July 2003 1

### **Business Situation**

### Final Estimates for the First Quarter of 2003

A CCORDING to the "final" estimates of the national income and product accounts (NIPA's), real GDP increased 1.4 percent in the first quarter of 2003, half a percentage point less than in last month's "preliminary" estimates and the same as in the fourth quarter of 2002 (table 1 and chart 1).<sup>1</sup>

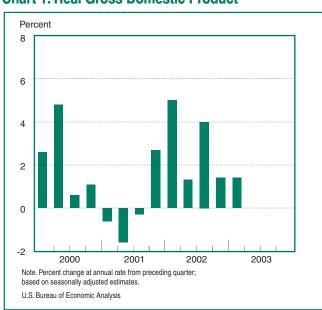
As discussed in the section "Revisions," inventory investment accounted for most of the revision to GDP; real final sales of domestic product was revised down only 0.1 percentage point.<sup>2</sup> Thus, aside from inventory investment, the picture of the economy shown in the final estimates is very similar to that shown in the pre-

1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (1996) dollars, and price indexes are chain-type measures.

2. In this article, "inventory investment" is shorthand for the NIPA series "change in private inventories," "consumer spending" is shorthand for "personal consumption expenditures," and "government spending" is shorthand for "government consumption expenditures and gross investment."

This article was prepared by Daniel Larkins.

**Chart 1. Real Gross Domestic Product** 



liminary estimates. In both sets of estimates,

- Consumer spending and residential investment contributed substantially to first-quarter growth.
- Inventory accumulation slowed (though more in the final estimates than in the preliminary), nonresidential fixed investment decreased, and government spending posted a small increase.
- The price index for gross domestic purchases increased about twice as much as in the fourth quarter.

Table 1. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Seasonally adjusted at annual rates]

	Billion	ns of cha	ırs						
	Level	ţ	Chang preceding		r		ercent change from preceding quarter		
	2003	2003		2002 2			2002		2003
	I	II	III	IV	I	II	III	IV	I
Gross domestic product	9,552.0	29.2	93.2	32.6	33.8	1.3	4.0	1.4	1.4
Less: Exports of goods and services Plus: Imports of goods and services	1,058.1 1,568.4	34.9 75.8	12.2 12.8	-16.1 28.1	-3.5 -25.4	14.3 22.2	4.6 3.3	-5.8 7.4	-1.3 -6.2
Equals: Gross domestic									
purchases	10,020.7	62.6	93.9	70.8	15.2	2.6	3.9	2.9	0.6
Less: Change in private inventories	4.8	33.8	13.9	7.0	-21.0				
Equals: Final sales to domestic purchasers	10,004.7	31.6	80.1	64.0	34.6	1.3	3.3	2.6	1.4
expenditures  Durable goods  Nondurable goods  Services	6,670.9 1,005.4 1,978.9 3,714.9	28.6 4.8 -0.5 24.0	67.5 51.7 4.9 20.8	28.0 -21.8 24.2 20.0	33.0 -5.2 28.9 7.9	1.8 2.0 -0.1 2.7	4.2 22.8 1.0 2.3	1.7 -8.2 5.1 2.2	2.0 -2.0 6.1 0.9
Private fixed investment	1,587.9 1,172.1 211.0 979.9 405.5	-3.8 -7.3 -11.5 7.7 2.5	-1.0 -2.4 -13.5 15.8 1.0	16.9 6.6 -5.6 14.9 8.8	-0.6 -13.2 -1.6 -12.2 9.6	-1.0 -2.4 -17.6 3.3 2.7	-0.3 -0.8 -21.4 6.7 1.1	4.4 2.3 –9.9 6.2 9.4	-0.1 -4.4 -2.9 -4.8 10.1
Government consumption expenditures and gross investment. Federal	1,736.7 632.5 409.7 222.8 1,104.6	6.0 10.9 7.3 3.6 –4.6	12.3 6.4 6.7 –0.2 5.9	19.4 16.3 10.7 5.6 3.4	1.7 1.1 -3.5 4.5 0.6	1.4 7.5 7.8 6.9 –1.7	2.9 4.3 6.9 –0.3 2.2	4.6 11.0 11.0 11.1 1.2	0.4 0.7 -3.3 8.4 0.2
Addendum: Final sales of domestic product	9,536.2	-1.5	79.3	25.9	53.1	-0.1	3.4	1.1	2.3

Nore. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "Selected NIPA Tables," which begins on page D-2 in this issue.)

According to the final estimates for the first quarter,

- Consumer spending contributed 1.40 percentage points to first-quarter growth, and residential investment contributed 0.45 percentage point; each had contributed somewhat less in the fourth quarter (table 2).
- Inventory investment and nonresidential fixed investment each subtracted from growth in the first quarter after adding to growth in the fourth.
- •Imports, which are subtracted in the calculation of GDP, and exports both decreased. The decrease in imports was considerably larger than that in exports.
- The price index for gross domestic purchases increased 3.4 percent after increasing 1.8 percent. Most of the step-up was due to a jump in energy prices. Excluding the prices of food and energy, the index increased 1.8 percent after increasing 1.5 percent, and much of this small step-up was due to a pay raise for Federal civilian and military personnel.

Table 2. Contributions to Percent Change in Real Gross Domestic Product

[Seasonally adjusted at annual rates]

			2003	
	II	III	IV	I
Percent change at annual rate: Gross domestic product	1.3	4.0	1.4	1.4
Percentage points at annual rates:				
Personal consumption expenditures	1.22	2.93	1.19	1.40
	0.16	1.74	-0.72	-0.17
	-0.02	0.22	1.01	1.21
	1.08	0.97	0.90	0.36
Gross private domestic investment	1.16	0.55	0.93	-0.83
	-0.15	-0.03	0.65	-0.02
	-0.27	-0.08	0.24	-0.47
	-0.53	-0.62	-0.25	-0.07
	0.26	0.53	0.49	-0.40
	0.12	0.05	0.41	0.45
	1.31	0.58	0.28	-0.82
Net exports of goods and services  Exports Goods Services Imports Goods Services	-1.40	-0.01	-1.59	0.78
	1.29	0.45	-0.59	-0.13
	0.99	0.28	-0.82	0.13
	0.30	0.17	0.23	-0.25
	-2.69	-0.47	-1.00	0.91
	-2.74	-0.40	-0.71	0.81
	0.05	-0.07	-0.30	0.10
Government consumption expenditures and gross investment. Federal. National defense. Nondefense State and local	0.27	0.56	0.85	0.08
	0.47	0.29	0.70	0.05
	0.32	0.29	0.46	-0.15
	0.16	-0.01	0.25	0.20
	-0.21	0.27	0.15	0.03

Noтe. More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

#### Revisions

The final estimate of first-quarter GDP growth, 1.4 percent, is 0.5 percentage point lower than the preliminary estimate (table 3). Over the past 20 years, the average revision to GDP growth, without regard to the sign, from the preliminary estimate to the final estimate was 0.3 percentage point.

Inventory investment subtracted 0.34 percentage point more from GDP growth in the final estimate than in the preliminary estimate. The revision mainly reflected the incorporation of

- Newly available data from the Energy Information Administration on the stocks of coal and petroleum at electric utilities for January and February, and
- Revised data from the Census Bureau on manufacturing inventories for March.

Imports added 0.13 percentage point less to GDP growth in the final estimate than in the preliminary estimate. The revision mainly reflected the incorporation of revised source data on trade in goods and services from BEA's annual revision of the international transactions accounts (ITA's).3

The effects of the inventory and import revisions were partly offset by an upward revision to investment in equipment and software that reflected the incorporation of revised source data on the price of prepackaged software.

The increase in the price index for gross domestic purchases was revised down to 3.4 percent from 3.6 percent. The revision mainly reflected the revised software prices and a revision to the implicit price for imputed financial services based on newly available Call Report data from the Federal Deposit Insurance Corporation.

The release of the final NIPA estimates for the first quarter also included revised estimates for several fourth-quarter income flows. Wages and salaries were revised down, reflecting the most recently available data from Bureau of Labor Statistics tabulations of private wages and salaries from the state unemployment insurance program. Personal taxes and contributions for social insurance were revised to reflect the revision to wages and salaries. Real disposable personal income (DPI) in the fourth quarter is now estimated to have increased 1.4 percent (revised down from 2.4 percent); real DPI in the first quarter is now estimated to have increased 2.1 percent (revised down from 2.3 percent).

Table 3. Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2003

[Seasonally adjusted at annual rates]

	Percent ch preceding		Final estim	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	1.9	1.4	-0.5	-10.9
Less: Exports	-1.4 0.1 -4.6	-1.3 1.9 -8.0	0.1 1.8 -3.4	0.2 3.4 -2.9
Plus: Imports Goods Services	-7.1 -7.3 -5.9	-6.2 -6.7 -4.0	0.9 0.6 1.9	3.6 2.3 1.2
Equals: Gross domestic purchases	0.9	0.6	-0.3	-8.0
Less: Change in private inventories				-8.4
Equals: Final sales to domestic purchasers	1.4	1.4	0.0	0.1
Personal consumption expenditures  Durable goods  Nondurable goods  Services	2.0 -1.8 6.4 0.7	2.0 -2.0 6.1 0.9	0.0 -0.2 -0.3 0.2	-0.7 -0.6 -1.4 1.1
Private fixed investment  Nonresidential  Structures  Equipment and software  Residential  Government consumption expenditures	-0.2 -4.8 0.4 -6.3 11.0	-0.1 -4.4 -2.9 -4.8 10.1	0.1 0.4 -3.3 1.5 -0.9	0.2 1.3 -1.7 3.9 -0.9
and gross investment	0.3 0.9 -3.4 9.1 -0.1	0.4 0.7 -3.3 8.4 0.2	0.1 -0.2 0.1 -0.7 0.3	0.5 -0.3 0.1 -0.4 0.8
Addendum: Final sales of domestic product Gross domestic purchases price index GDP price index	2.4 3.6 2.5	2.3 3.4 2.4	-0.1 -0.2 -0.1	-2.9 

Note. The final estimates for the first quarter of 2003 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared Personal consumption expenditures. Revised retail sales for March.

Nonresidential fixed investment. Revised construction put-in-place for February and March.

Residential fixed investment. Revised construction put-in-place for February and March.

Change in private inventories. Revised manufacturers' and trade inventories for March, and stocks of coal

and petroleum at electric utilities for January and February.

Exports and imports of goods and services. Revised data on exports and imports of goods and services for October 2002 through March 2003 that include the incorporation (on a "best-change" basis) of the results of the annual revision of BEAs international transactions accounts.

ntion expenditures and gross investn place for February and March

Wages and salaries. Revised private wages and salaries for the fourth quarter, and revised employment, average hourly earnings, and average weekly hours for October 2002 through March 2003 that reflect the incorporation (on a best-change basis) of the results of the Bureau of Labor Statistics annual benchmark revisions to the establishment payroll survey.

vised export and import prices for January through March, revised unit-value index for petroleum imports for March, revised prices of single-family houses under construction for the quarter, bank services data for the quarter, and revised prices for prepackaged software.

<sup>3.</sup> For the relationship between ITA estimates and NIPA estimates, see table 2 in Appendix A (page D-62). For more information, see "Annual Revision of the U.S. International Accounts, 1992-2002" in this issue.

The revised ITA data were incorporated on a "best-change" basis—that is, the change in the revised source data from the fourth quarter of 2002 to the first quarter of 2003 is incorporated into the NIPA estimates. The level of imports (and of exports) in the NIPA's will be revised in December's comprehensive revision of the NIPA's.

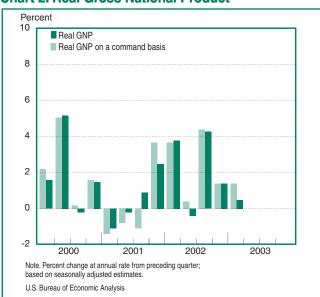
#### **Gross National Product**

Real gross national product (GNP) increased 1.4 percent in the first quarter, the same as in the fourth quarter and the same as GDP (table 4). GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents; it differs from GDP by the addition of income receipts from the rest of the world and the subtraction of income payments to the rest of the world. Income receipts and payments decreased by similar amounts in the first quarter, and the decreases in both reflected decreases in interest income.

"Command-basis" GNP increased 0.5 percent (chart 2). This variant of GNP measures the change in the purchasing power in world markets of the goods and services that are produced by the U.S. economy—in other words, the change in the quantity of goods and services that could be purchased by the United States as a result of its current production.

Changes in command-basis GNP reflect changes in the prices of traded goods and services as summarized by movements in the "terms of trade"—the ratio of export prices to import prices. When the terms of trade improve (that is, when export prices rise relative to import prices) the purchasing power, or command value, of U.S. GNP in international markets increases by more than the production of goods and services valued

**Chart 2. Real Gross National Product** 



in U.S. prices.<sup>4</sup> Conversely, when the terms of trade deteriorate (that is, when export prices fall relative to import prices) the purchasing power, or command value, of U.S. GNP in international markets increases by less than the production of goods and services valued in U.S. prices.

The national saving rate, which is measured as gross saving as a percentage of GNP, continued its downtrend, dropping from 14.3 percent (revised) in the fourth quarter to 14.0 percent in the first. The rate had peaked at 18.5 percent in the third quarter of 2000.

4. In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

The terms of trade is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments

Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

Table 4. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Billio	ns of cha	ained (19	ars					
	Level	evel Change from preceding quarter					Percent change for preceding quart		
	2003	2002		2003	2002			200 3	
	I	II	III	IV	- 1	II	III	IV	I
Gross domestic product	9,552.0	29.2	93.2	32.6	33.8	1.3	4.0	1.4	1.4
Plus: Income receipts from the rest of the world	252.5 260.4	9.0 29.0	9.5 1.3	-3.8 -5.3	-5.0 -3.8	15.7 58.2	15.9	-5.7 -7.6	-7.5 -5.6
Equals: Gross national product	9,544.7	9.2	101.2	34.2	32.6	0.4	4.4	1.4	1.4
Less: Exports of goods and services and income receipts from the rest of the world	1,305.5	43.9	22.3	-19.8	-8.9	14.6	7.0	-5.8	-2.7
Plus: Command–basis exports of goods and services and income receipts from the rest of the world <sup>1</sup>	1,316.2	24.4	20.0	-20.2	-29.2	7.6	6.1	-5.8	-8.4
Equals: Command-basis gross national product	9,555.4	-10.3	99.0	33.8	12.3	-0.4	4.3	1.4	0.5
Addendum:						l			
Terms of trade 2	100.8	-1.6	-0.2	0.0	-1.6	-6.0	-0.8	0.0	-6.1

<sup>1.</sup> Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

<sup>2.</sup> The terms of trade is the following ratio, with the decimal point shifted two places to the right: In the numerator, the implicit price deflator (IPD) for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

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Note. See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA tables 1.10 and 1.11.

#### **Corporate Profits**

Profits from current production increased \$20.4 billion (2.6 percent at a quarterly rate) in the first quarter, a little less than in the fourth quarter (table 5).<sup>5</sup>

The revised first-quarter estimate is \$12.5 billion higher than the preliminary estimate. Profits of domestic nonfinancial corporations were revised up \$6.6 billion, and profits of domestic financial corporations were revised up \$4.9 billion. Profits from the rest of the world were revised up \$0.9 billion.

Profits of domestic financial corporations increased \$15.9 billion (7.7 percent). Most of the increase was accounted for by "other" financial corporations.

Profits of domestic nonfinancial corporations increased \$12.1 billion (2.5 percent), as output and profits per unit rose.<sup>6</sup> The increase in profits per unit reflected a combination of higher unit prices and lower unit costs.

Profits from the rest of the world decreased \$7.6 billion, as payments by domestic affiliates to their foreign parents increased more than receipts by domestic parents from foreign affiliates.<sup>7</sup>

Cash flow from current production, a profits-related measure of internally generated funds available for investment, decreased \$4.0 billion—the fourth decrease in five quarters.<sup>8</sup> The ratio of cash flow to non-residential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, increased to 87.4 percent in the first quarter from 86.7 percent in the fourth. The ratio has hovered in the range of 86 to 89 percent range for a year and a half; during the expansion of the 1990s, it averaged 82.2 percent.

Profits with inventory valuation adjustment (IVA). The current-production measure of profits is not

Table 5. Corporate Profits
[Seasonally adjusted]

		Billions of	dollars (anni	ual rate)			largent shange (	auartarly rata)	
	Level	Ch	ange from pr	eceding qua	rter	r	ercent change (	quarterly rate)	
	2003		2002		2003		2002		2003
	I	II	III	IV	I	II	III	IV	I
Profits from current production  Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows) IVA CCAdj Profits before tax	816.5 710.0 223.5 486.5 106.5 193.0 86.6 -26.9 115.3 728.1	-12.6 4.3 -2.5 6.9 -16.9 12.0 28.9 -7.6 -23.5	-14.0 -15.0 -3.4 -11.7 1.0 12.5 11.4 -9.4 -15.2	25.1 27.1 0.3 26.8 -2.0 1.4 3.6 6.6 -7.9 26.4	20.4 28.0 15.9 12.1 -7.6 5.7 13.3 -18.4 5.6 33.2	-1.6 0.7 -1.2 1.5 -12.8 7.4 98.3	-1.8 -2.2 -1.6 -2.5 0.9 7.2 19.6	3.2 4.1 0.1 6.0 -1.8 0.8 5.0	2.6 4.1 7.7 2.5 -6.6 3.1 18.1
Profits tax liability Profits tax liability Profits after tax	237.8 490.2	11.3 7.3	1.0 9.5	7.7 18.7	15.4 17.7	5.6 1.7	0.5 2.1	3.6 4.1	6.9 3.8
Profits from current production less tax liability	578.6	-23.9	-15.0	17.4	4.9	-4.0	-2.6	3.1	0.9
Cash flow from current production	964.7	-12.6	-12.0	14.0	-4.0	-1.3	-1.2	1.5	-0.4
Domestic industry profits:  Corporate profits of domestic industries with IVA	594.7 230.3 364.4 122.0 20.1 51.4 74.8 96.1	27.8 0.3 27.5 23.0 2.1 3.6 4.6 -5.7	0.2 -2.4 2.6 8.6 -3.9 -0.3 -3.5 1.7	35.0 0.4 34.6 8.4 8.3 14.4 -7.4 10.9	22.4 13.8 8.6 13.1 -1.4 -7.5 -0.3 4.6	5.5 0.2 9.4 33.4 13.8 8.6 5.6 -6.8	0.0 -1.1 0.8 9.3 -22.9 -0.7 -4.0 2.2	6.5 0.2 10.8 8.4 63.2 32.4 -9.0 13.5	3.9 6.4 2.4 12.0 -6.3 -12.7 -0.4 5.0
			Dollars						
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.039 0.679 0.269 0.090	-0.001 -0.002 0.001 0.001	-0.001 -0.001 0.002 -0.003	0.002 -0.001 0.000 0.005	0.002 0.001 -0.002 0.001				

<sup>5.</sup> Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D–2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments. Percent changes in profits are shown at quarterly, not annual, rates.

<sup>6. &</sup>quot;Output" here is the gross product of nonfinancial corporations. It measures the contribution, or value added, of these businesses to the Nation's output, and it is measured as the sum of incomes generated by these businesses.

<sup>7.</sup> Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

<sup>8.</sup> Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) do not exist at this level. (CCAdj is only available for total financial and total nonfinancial industries.) Consequently, industry profits are best measured by profits with IVA.

For financial industries, the substantial increase in profits of "other" financial corporations was largely accounted for by real estate investment trusts and by securities and commodities brokers.

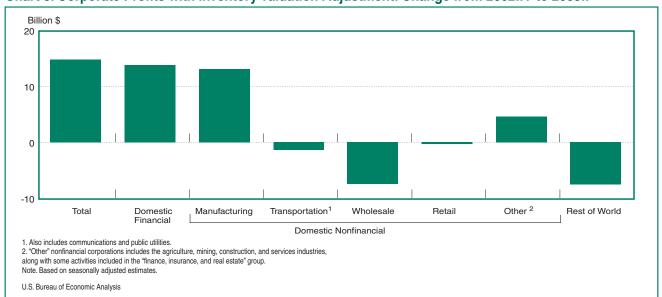
For nonfinancial industries, increases in manufacturing and in "other" nonfinancial corporations (which includes services and mining) were partly offset by decreases in wholesale trade and in the transportation and utilities group (chart 3). In manufacturing, the largest increases were posted by petroleum refiners and motor vehicle manufacturers; these increases were partly offset by decreases in "other" durable manufacturing (which includes other transportation equipment and lumber) and in "other" nondurable manufacturing (which includes paper products, printing, and rubber). The decrease in wholesale trade fol-

lowed a sharp fourth-quarter increase. The decrease in the transportation and utilities group reflected a decrease in transportation that was partly offset by an increase in utilities.

Profits before and after tax. Profits before tax (PBT) increased \$33.2 billion in the first quarter. The difference between this increase and the smaller increase in profits from current production reflected a decrease in the inventory valuation adjustment that was only partly offset by an increase in the capital consumption adjustment.<sup>9</sup>

Profits after tax (PBT less profits tax liability) increased 3.8 percent in the first quarter after increasing 4.1 percent in the fourth. (As explained in the accompanying box, estimates of corporate profits for the second quarter will reflect provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003.)

Chart 3. Corporate Profits with Inventory Valuation Adjustment: Change from 2002:IV to 2003:I



<sup>9.</sup> Profits before tax is based on inventory and depreciation practices used in tax accounting, whereas the current-production measure—which excludes nonoperating items, such as special charges and capital gains and losses—is based on depreciation of fixed assets and inventory withdrawals valued at current cost.

#### Jobs and Growth Tax Relief Reconciliation Act of 2003

Estimates of corporate profits and nonfarm proprietors' income for the *second* quarter of 2003 and estimates of personal income taxes for the *third* quarter of 2003 will reflect provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, which was signed into law on May 28, 2003.

Corporate profits and nonfarm proprietors' income. Estimates of corporate profits and nonfarm proprietors' income through the first quarter of 2003 already reflect the "bonus" depreciation provisions of the Job Creation and Worker Assistance Act of 2002. Under that act, an immediate depreciation writeoff of 30 percent is allowed on certain investments contracted for after September 10, 2001, and before September 11, 2004.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 provides for an additional first-year bonus depreciation provision by increasing the immediate depreciation writeoff from 30 percent to 50 percent for property acquired after May 5, 2003, and placed in service before January 1, 2005. Based on preliminary estimates, this provision will increase the depreciation that corporations claim in the second quarter of 2003 by \$75.2 billion (annual rate) and, thus, reduce profits before tax (PBT) by the same amount. (PBT is based on the inventory-accounting and depreciation-accounting practices used for Federal corporate income tax returns.) As a result, profits tax liability will be reduced by \$18.8 billion, and profits after tax will be reduced by \$56.4 billion.

Profits from current production will not be affected by the act, because they do not depend on the depreciationaccounting practices used for Federal income tax purposes; instead, this measure of profits is based on an estimate of the value of fixed capital actually used up in the production process.<sup>1</sup> However, because the act will reduce tax liability, profits from current production *on* an after-tax basis will be raised by \$18.8 billion.

The capital consumption adjustment (CCAdj) is the difference between the depreciation specified in the tax code and the depreciation underlying profits from current production. Because the act will raise tax depreciation by \$75.2 billion, the CCAdj will increase by the same amount

As with profits from current production, the bonus depreciation provisions of the act do not affect nonfarm proprietors' income with IVA and CCAdj. In the second quarter of 2003, nonfarm proprietors' income without IVA and CCAdj—which does not depend on the depreciation-accounting practices used for Federal income tax purposes—will be reduced by \$14.2 billion, and the related CCAdj will be increased by the same amount.

Personal taxes. Estimates of personal income taxes for the *third* quarter will also reflect a number of provisions of the act.<sup>2</sup> Estimates of *withheld* income taxes for the third quarter will reflect reductions in marginal tax rates, an expansion of the 10-percent tax bracket, and an acceleration in "marriage penalty" relief.<sup>3</sup> Estimates of *non-withheld* income taxes for the third quarter will reflect advance payments of the child tax credit that will be sent to eligible taxpayers beginning in July 2003,<sup>4</sup> increases in the exemption amounts of the alternative minimum tax,<sup>5</sup> and reduced tax rates on dividends and capital gains.

<sup>1.</sup> This estimate is derived by valuing assets at current cost and by using consistent depreciation profiles based on used-asset prices.

<sup>2.</sup> Income tax rate reductions took effect in June 2003, but the impact on the second-quarter tax estimates is expected to be small.

<sup>3.</sup> A marriage penalty exists when the combined tax liability of a married couple filing jointly is greater than the sum of their tax liabilities computed as though they were unmarried filers.

<sup>4.</sup> Under the new law, up to \$400 per child will be paid in advance, on the basis of information contained in the taxpayer's 2002 tax return.

<sup>5.</sup> The alternative minimum tax is designed to ensure that individuals who have large income tax deductions or credits pay a minimum amount of tax.

8 July 2003

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2003:1

Tables 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1996) dollars.

#### **Data availability**

The estimates for 1967:I to 1997:IV are based on the Standard Industrial Classification system, and the estimates for 1997:IV forward are based on the North American Industry Classification System. The esti-

mates are available as downloadable files on BEA's Web site at <www.bea.gov>; click on "GDP and related data," look under "Supplementary estimates, historical underlying detail," and click on "Change in private inventories."

The most recent estimates are also available from BEA—on diskette as part of the NIPA monthly update (product number NDS-0171) and as separate monthly printouts (product number NLS-0166). To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202–606–9666).

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

	2002	2003	20	02 2003				
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.	April <sup>p</sup>
Manufacturing and trade industries	1,151.4	1,155.9	1,148.3	1,151.4	1,151.7	1,155.3	1,155.9	1,156.5
Manufacturing industries	448.2	446.7	446.3	448.2	447.7	448.3	446.7	446.1
Durable goods industries	275.3	272.9	272.9	275.3	274.8	274.2	272.9	272.1
Wood product manufacturing	8.5	8.5	8.6	8.5	8.5	8.6	8.5	8.5
Nonmetallic mineral product manufacturing		9.2	9.1	9.1	9.1	9.2	9.2	9.2
Primary metal manufacturing	20.9	21.0	20.8	20.9	21.0	21.1	21.0	20.8
Fabricated metal product manufacturing	30.7	30.5	30.7	30.7	30.6	30.6	30.5	30.4
Machinery manufacturing	36.4	35.2	36.1	36.4	36.0	35.8	35.2	35.2
Computer and electronic product manufacturing	61.8	60.1	62.3	61.8	61.4	60.7	60.1	59.5
Electrical equipment, appliance, and component manufacturing	13.2	13.1	13.3	13.2	13.3	13.2	13.1	13.1
Transportation equipment manufacturing	66.6	66.7	64.4	66.6	66.7	67.0	66.7	67.0
Furniture and related product manufacturing	6.6	6.6	6.6	6.6	6.7	6.6	6.6	6.6
Miscellaneous manufacturing		18.5	18.1	18.4	18.4	18.4	18.5	18.4
Nondurable goods industries	172.7	173.6	173.1	172.7	172.8	173.8	173.6	173.7
Food manufacturing	37.1	37.6	37.4	37.1	37.1	37.3	37.6	37.2
Beverage and tobacco product manufacturing		11.8	11.8	11.9	11.8	11.8	11.8	12.0
Textile mills		5.8	5.6	5.7	5.7	5.7	5.8	5.8
Textile product mills	4.8	4.8	4.7	4.8	4.8	4.8	4.8	4.9
Apparel manufacturing	8.1	8.3	8.1	8.1	8.2	8.3	8.3	8.4
Leather and allied product manufacturing		1.5	1.5	1.5	1.5	1.5	1.5	1.5
Paper manufacturing	16.1	16.2	16.1	16.1	16.1	16.1	16.2	16.3
Printing and related support activities	6.1	6.0	6.1	6.1	6.1	6.0	6.0	5.9
Petroleum and coal product manufacturing		12.0	11.8	12.2	12.2	12.2	12.0	12.3
Chemical manufacturing		51.5	52.0	51.3	51.1	51.9	51.5	51.3
Plastics and rubber product manufacturing		17.8	17.7	17.6	17.7	17.8	17.8	17.8
Merchant wholesale industries	304.5	305.0	301.9	304.5	303.9	304.2	305.0	304.4
Durable goods industries		184.9	183.0	183.6	183.2	184.5	184.9	184.6
Nondurable goods industries	120.0	119.2	118.0	120.0	119.7	118.8	119.2	118.9
Retail trade industries	. 397.9	403.4	399.2	397.9	399.3	402.0	403.4	405.1
Motor vehicle and parts dealers		133.4	132.9	129.4	130.9	133.2	133.4	135.2
Furniture and home furnishings, electronics, and appliance stores		32.5	32.6	32.6	32.5	32.5	32.5	32.5
Building materials, garden equipment and supply stores		40.8	39.6	40.0	39.7	40.6	40.8	40.5
Food and beverage stores		30.5	30.1	30.4	30.3	30.4	30.5	30.5
Clothing and accessory stores		32.2	30.9	31.4	31.9	32.1	32.2	32.1
General merchandise stores		63.7	62.6	63.4	63.3	62.9	63.7	64.3
Other retail stores	. 71.0	70.8	71.2	71.0	71.1	71.0	70.8	70.7

P Preliminary.
P Preliminary.
In in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the Nort. The estimates in this table are based on the North American Industry Classification System.
Chained (1996) dollar inventory series are calculated to ensure that the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

#### Table 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1996) dollars]

	2002	2003	20	002		2003			
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. '	April P	
Manufacturing and trade industries	866.5	867.2	867.3	870.7	876.1	857.6	868.0	866.1	
Manufacturing industries	327.6	324.6	327.3	326.4	329.6	320.5	323.8	320.9	
Durable goods industries	186.1	185.6	186.4	182.8	187.5	184.3	184.9	183.8	
Wood product manufacturing	7.6	7.4	7.7	7.7	7.5	7.3	7.6	7.5	
Nonmetallic mineral product									
manufacturing	7.9	7.8	7.8	7.9	8.1	7.6	7.7	7.7	
Primary metal manufacturing	11.9	11.7	11.8	11.8	12.0	11.6	11.6	11.3	
Fabricated metal product									
manufacturing	20.1	19.7	20.1	20.0	19.9	19.6	19.6	19.3	
Machinery manufacturing	21.3	20.8	21.4	20.9	21.1	20.6	20.9	20.7	
Computer and electronic product manufacturing	41.8	43.0	42.0	41.3	43.6	42.1	43.4	44.6	
Electrical equipment, appliance, and	0.0	0.7	0.4		0.0		0.7	0.0	
component manufacturing	9.0	8.7	9.1	9.0	9.0	8.6	8.7	8.6	
Transportation equipment	51.1	51.7	51.3	48.7	51.8	52.3	50.8	49.9	
manufacturing	51.1	31.7	31.3	40.7	31.0	52.5	50.6	49.9	
Furniture and related product manufacturing	5.1	5.0	5.1	5.3	5.2	5.0	4.9	4.9	
Miscellaneous manufacturing	10.0	9.9	10.0	10.1	9.8	9.8	10.1	9.8	
•									
Nondurable goods industries	141.0	138.7	140.4	142.8	141.5	136.0	138.5	136.8	
Food manufacturing	39.0	37.7	39.0	38.9	38.3	37.3	37.5	37.7	
Beverage and tobacco product		١		١.,					
manufacturing		6.1	6.2	6.1	6.2	5.9	6.3	6.3	
Textile mills		3.7	3.8	3.6	3.8	3.7	3.6	3.6	
Textile product mills		2.9	3.0	3.0	2.9	2.9	2.9	2.9	
Apparel manufacturing	4.7	4.6	4.8	4.7	4.8	4.5	4.5	4.4	
Leather and allied product									
manufacturing	0.6	0.7	0.7	0.6	0.7	0.7	0.7	0.7	
Paper manufacturing	12.4	12.6	12.2	12.5	12.5	12.3	13.1	12.8	
Printing and related support activities	7.7	7.5	7.6	7.7	7.6	7.4	7.5	7.6	
Petroleum and coal product	1.1	7.5	7.0	1.1	7.0	7.4	7.5	7.0	
manufacturing	16.1	15.0	15.7	17.8	16.4	14.2	14.4	14.4	
Chemical manufacturing	33.3	33.9	33.2	33.4	34.0	33.5	34.1	33.0	
Plastics and rubber product	55.5	55.5	55.2	30.4	34.0	55.5	04.1	33.0	
manufacturing	14.7	14.6	14.7	14.9	14.7	14.4	14.6	14.2	
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Merchant wholesale industries		245.8	248.1	248.0	247.9	244.3	245.2	245.2	
Durable goods industries	131.3	131.5	132.0	130.9	132.1	130.0	132.3	132.6	
Nondurable goods industries	114.4	113.8	115.5	116.2	115.2	113.6	112.7	112.4	
Retail trade in industries	301.0	304.3	300.0	305.4	306.5	300.0	306.5	307.7	
Motor vehicle and parts dealers	75.6	75.9	74.5	78.9	76.9	73.8	77.1	78.7	
Furniture and home furnishings,	70.0	70.0	, 1.0	7 0.0	70.0	70.0		7 0.7	
electronics, and appliance stores	30.6	30.9	30.7	30.8	30.7	30.4	31.6	31.9	
Building materials, garden equipment		1		1					
and supply stores	28.4	28.2	28.6	28.2	28.9	26.9	28.8	28.7	
Food and beverage stores	36.4	37.3	36.7	36.2	37.4	37.1	37.5	37.3	
Clothing and accessory stores	17.3	17.6	17.1	17.4	17.7	17.4	17.8	17.5	
General merchandise stores	44.0	44.8	43.8	44.1	44.5	44.9	45.1	44.8	
Other retail stores	73.3	73.9	73.1	74.3	74.6	73.8	73.3	73.5	
								<u> </u>	

Table 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, **Seasonally Adjusted** 

[Ratio, based on chained (1996) dollars]

	2002	2003	20	102		20	003	
	IV	ı	Nov.	Dec.	Jan.	Feb.	Mar.	April P
Manufacturing and trade industries	1.33	1.33	1.32	1.32	1.32	1.35	1.33	1.34
Manufacturing industries	1.37	1.38	1.36	1.37	1.36	1.40	1.38	1.39
Durable goods industries	1.48	1.47	1.46	1.51	1.47	1.49	1.48	1.48
Wood product manufacturing	1.11	1.15	1.11	1.11	1.13	1.18	1.12	1.13
Nonmetallic mineral product								
manufacturing	1.16	1.18	1.16	1.15	1.13	1.20	1.20	1.20
Primary metal manufacturing	1.76	1.79	1.77	1.77	1.75	1.82	1.81	1.83
Fabricated metal product	1.52	1.55	1.53	1.53	1.54	1.56	1.56	1.58
manufacturing Machinery manufacturing	1.71	1.69	1.69	1.74	1.71	1.74	1.69	1.70
Computer and electronic product	1.71	1.03	1.05	1.74	1.71	1.74	1.05	1.70
manufacturing	1.48	1.40	1.49	1.50	1.41	1.44	1.38	1.33
Electrical equipment, appliance, and								
component manufacturing	1.46	1.50	1.47	1.47	1.48	1.54	1.51	1.52
Transportation equipment								
manufacturing	1.30	1.29	1.26	1.37	1.29	1.28	1.31	1.34
Furniture and related product								
manufacturing	1.29	1.32	1.31	1.26	1.29	1.33	1.35	1.34
Miscellaneous manufacturing	1.84	1.87	1.81	1.82	1.88	1.88	1.84	1.87
Nondurable goods industries	1.23	1.25	1.23	1.21	1.22	1.28	1.25	1.27
Food manufacturing	0.95	1.00	0.96	0.96	0.97	1.00	1.00	0.99
Beverage and tobacco product								
manufacturing	1.90	1.92	1.90	1.94	1.91	2.01	1.86	1.91
Textile mills	1.53	1.57	1.47	1.59	1.50	1.57	1.61	1.60
Textile product mills	1.58	1.65	1.56	1.58	1.64	1.67	1.64	1.66
Apparel manufacturing	1.73	1.81	1.68	1.72	1.73	1.83	1.85	1.91
Leather and allied product manufacturing	2.31	2.15	2.21	2.53	2.24	2.09	2.11	2.07
Paper manufacturing	1.30	1.28	1.33	1.29	1.29	1.31	1.24	1.28
Printing and related support	1.00	1.20	1.00	1.20	1.20	1.01	1.27	1.20
activities	0.80	0.80	0.80	0.80	0.80	0.81	0.80	0.78
Petroleum and coal product								
manufacturing	0.76	0.80	0.75	0.68	0.74	0.85	0.83	0.86
Chemical manufacturing	1.54	1.52	1.57	1.54	1.50	1.55	1.51	1.55
Plastics and rubber product								
manufacturing	1.19	1.22	1.20	1.18	1.20	1.24	1.22	1.25
Merchant wholesale industries	1.24	1.24	1.22	1.23	1.23	1.25	1.24	1.24
Durable goods industries	1.40	1.41	1.39	1.40	1.39	1.42	1.40	1.39
Nondurable goods industries	1.05	1.05	1.02	1.03	1.04	1.05	1.06	1.06
,								
Retail trade in industries	1.32	1.33	1.33	1.30	1.30	1.34	1.32	1.32
Motor vehicle and parts dealers	1.71	1.76	1.78	1.64	1.70	1.80	1.73	1.72
Furniture and home furnishings, electronics, and appliance stores	1.07	1.05	1.06	1.06	1.06	1.07	1.03	1.02
Building materials, garden equipment	1.07	1.03	1.00	1.00	1.00	1.07	1.03	1.02
and supply stores	1.41	1.45	1.38	1.42	1.37	1.51	1.42	1.41
Food and beverage stores	0.84	0.82	0.82	0.84	0.81	0.82	0.82	0.82
Clothing and accessory stores	1.82	1.83	1.80	1.80	1.80	1.84	1.81	1.83
General merchandise stores	1.44	1.42	1.43	1.44	1.42	1.40	1.41	1.43
Other retail stores	0.97	0.96	0.97	0.96	0.95	0.96	0.97	0.96
		l		l	l	l	l	l

P Preliminary.

Revised.

Nore: The estimates in this table are based on the North American Industry Classification System.

Chained (1996) dollar sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

 $<sup>^</sup>p$  Preliminary.  $^r$  Revised. Note. The estimates in this table are based on the North American Industry Classification System.

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period [Billions of chained (1996) dollars]

[Billions of chained (199	b) dollar	sj	1		1			
	2002	2003	20	002		20	003	
	IV	I	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	April <sup>p</sup>
Materials and supplies	150.0	151.6	1540	150.0	150 1	150.0	151.6	150.9
Manufacturing industries  Durable goods industries	<b>152.8</b> 92.4	<b>151.6</b> 91.0	<b>154.0</b> 92.8	<b>152.8</b> 92.4	<b>153.1</b> 91.9	<b>153.2</b> 91.7	<b>151.6</b> 91.0	90.2
Wood product manufacturing	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.6
Nonmetallic mineral product manufacturing	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Primary metal manufacturing	6.9	6.9	6.8	6.9	6.9	7.0	6.9	6.8
Fabricated metal product manufacturing	11.7	11.7	11.8	11.7	11.7	11.7	11.7	11.7
Machinery manufacturing	13.5	12.9	13.4	13.5	13.2	13.0	12.9	12.7
Computer and electronic product manufacturing	23.2	22.3	23.6	23.2	22.9	22.9	22.3	21.9
Electrical equipment, appliance, and component manufacturing	5.0	5.0	5.1	5.0	5.1	5.0	5.0	5.0
Transportation equipment manufacturing	15.8	16.0	15.8	15.8	15.8	15.9	16.0	16.0
Furniture and related product manufacturing	3.1	3.1	3.1	3.1	3.1	3.0	3.1	3.0
Miscellaneous manufacturing	6.4	6.1	6.3	6.4	6.3	6.3	6.1	6.1
Nondurable goods industries	60.3	60.5	61.1	60.3	61.1	61.4	60.5	60.6
Food manufacturing	11.1	11.2	11.1	11.1	11.1	11.1	11.2	11.1
Beverage and tobacco product manufacturing	6.3	6.1	6.5	6.3	6.2	6.1	6.1	6.0
Textile mills	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Textile product mills	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Apparel manufacturing	2.2	2.1	2.2	2.2	2.2	2.1	2.1	2.1
Leather and allied product manufacturing	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper manufacturing	8.1	8.0	8.0	8.1	8.1	8.1	8.0	8.1
Printing and related support activities	1.9	1.8	2.0	1.9	1.9	1.9	1.8	1.8
Petroleum and coal product manufacturing	3.0	3.0	3.1	3.0	3.4	3.3	3.0	3.1
Chemical manufacturing	16.8	17.1	17.1	16.8	17.2	17.5	17.1	16.9
Plastics and rubber product manufacturing	7.2	7.2	7.3	7.2	7.2	7.3	7.2	7.2
Work-in-process								
Manufacturing industries	129.1	129.4	126.9	129.1	129.4	129.5	129.4	130.0
Durable goods industries	100.6	100.4	98.0	100.6	100.8	100.8	100.4	101.1
Wood product manufacturing	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7
Nonmetallic mineral product manufacturing		1.2	1.2	1.2	1.2	1.2	1.2	1.2
Primary metal manufacturing	6.9	7.0	7.0	6.9	7.1	7.2	7.0	7.0
Fabricated metal product manufacturing	9.2	9.0	9.2	9.2	9.1	9.1	9.0	9.1
Machinery manufacturing	10.7	10.4	10.6	10.7	10.6	10.5	10.4	10.5
Computer and electronic product manufacturing	21.7	20.8	21.6	21.7	21.6	21.1	20.8	21.0
Electrical equipment, appliance, and component manufacturing	4.3	4.2	4.2	4.3	4.3	4.3	4.2	4.2
Transportation equipment manufacturing	35.8	36.3	33.8	35.8	35.9	36.3	36.3	36.8
Furniture and related product manufacturing	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.2
Miscellaneous manufacturing	4.2	4.7	4.1	4.2	4.4	4.5	4.7	4.6
Nondurable goods industries	28.5	29.0	28.9	28.5	28.5	28.7	29.0	28.9
Food manufacturing	5.6	5.7	5.6	5.6	5.6	5.6	5.7	5.7
Beverage and tobacco product manufacturing		1.6	1.5	1.6	1.6	1.6	1.6	1.6
Textile mills	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Textile product mills	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Apparel manufacturing	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.5
Leather and allied product manufacturing	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Paper manufacturing	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5
Printing and related support activities	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.0
Petroleum and coal product manufacturing		3.4	3.2	3.4	3.4	3.3	3.4	3.5
Chemical manufacturing	9.2	9.6	9.8	9.2 2.2	9.3 2.2	9.5	9.6	9.5
Plastics and rubber product manufacturing	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3
Finished goods Manufacturing industries	165.9	165.3	165.1	165.9	164.9	165.3	165.3	164.8
Durable goods industries		81.3	82.0	82.1	81.9	81.6	81.3	80.6
Wood product manufacturing	3.2	3.3	3.3	3.2	3.2	3.3	3.3	3.2
Nonmetallic mineral product manufacturing		4.8	4.6	4.7	4.7	4.8	4.8	4.8
Primary metal manufacturing	7.0	7.0	7.0	7.0	7.0	6.9	7.0	7.0
Fabricated metal product manufacturing	9.8	9.8	9.8	9.8	9.9	9.8	9.8	9.7
Machinery manufacturing	12.3	12.0	12.1	12.3	12.2	12.3	12.0	11.9
Computer and electronic product manufacturing	16.8	17.0	16.9	16.8	16.7	16.6	17.0	16.5
Electrical equipment, appliance, and component manufacturing	3.9	3.9	4.0	3.9	3.9	3.9	3.9	3.9
Transportation equipment manufacturing	15.9	15.2	15.9	15.9	15.9	15.6	15.2	15.0
Furniture and related product manufacturing	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Miscellaneous manufacturing	7.8	7.7	7.7	7.8	7.8	7.7	7.7	7.7
Nondurable goods industries	83.7	83.9	83.0	83.7	82.9	83.6	83.9	84.1
Food manufacturing	20.3	20.6	20.6	20.3	20.3	20.4	20.6	20.3
Beverage and tobacco product manufacturing	4.0	4.2	3.8	4.0	4.1	4.2	4.2	4.3
Textile mills		2.7	2.6	2.7	2.7	2.7	2.7	2.7
Textile product mills	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4
Apparel manufacturing	4.4	4.7	4.4	4.4	4.5	4.6	4.7	4.8
Leather and allied product manufacturing		1.0	0.9	1.0	1.0	1.0	1.0	1.0
Paper manufacturing		6.7	6.6	6.6	6.6	6.6	6.7	6.8
Printing and related support activities	3.1	3.1	2.9	3.1	3.1	3.1	3.1	3.1
Petroleum and coal product manufacturing		5.5	5.5	5.8	5.5	5.5	5.5	5.7
Chemical manufacturing	25.3	24.7	25.0	25.3	24.5	24.8	24.7	24.9
Plastics and rubber product manufacturing	8.2	8.3	8.2	8.2	8.2	8.2	8.3	8.3
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Nore. The estimates in this table are based on the North American Industry (Chained (1996) dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-drassification System.

Chained (1996) dollar inventory series are calculated to ensure that the the corresponding chained-dollar estimates are usually not additive.

12 July 2003

# The International Investment Position of the United States at Yearend 2002

By Elena L. Nguyen

AT yearend 2002, the value of foreign investments in the United States exceeded the value of U.S. investments abroad by \$2,387.2 billion with direct investment valued at current cost (table 1, chart 1). At yearend 2001, foreign investments in the United States exceeded U.S. investments abroad by \$1,979.9 billion (revised). The previously published net international investment position with direct investment at current cost for yearend 2001 was negative \$1,948.1 billion, which is \$31.8 billion less negative than the revised estimate. The revision reflects the incorporation of results from the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 2001 and from BEA' Benchmark Survey of U.S.

Direct Investment Abroad for 1999 (see the box "Improvements in the Estimates").

The net international investment position of the United States at yearend 2002 was more negative than the position at yearend 2001 by \$407.3 billion. The increase was mainly due to large net foreign purchases of U.S. securities (mostly of corporate bonds and U.S. Treasury securities), a shift by U.S. investors to net sellers of foreign securities, and large declines in stock market prices that lowered the value of U.S.-owned assets abroad more than that of foreign-owned assets in the United States. Partly offsetting these negative effects, appreciation of most foreign currencies against the U.S. dollar raised the dollar value of U.S.-owned

#### **Current-Cost and Market-Value Methods of Valuing Direct Investment**

Since 1991, in the series of annual articles on the international investment position of the United States, two measures of valuing direct investment positions—the current-cost method and the market-value method—have been discussed and presented as alternatives to the historical-cost valuation. The currentcost method values the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value method values the owners' equity share of direct investment using indexes of stock market prices. (For additional information, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position" Survey of Current Business 71 (May 1991): 40-49.)

In this article, BEA emphasizes the current-cost method, because the estimates prepared using the current-cost method are comparable with BEA's current-cost estimates of total U.S. reproducible tangible wealth and with the Federal Reserve Board's estimates of domestic net worth (the sum of tangible assets located in the United States, including plant and equipment, inventories, and land). Furthermore, BEA's calculation of direct investment income includes a current-cost adjustment to depreciation; this adjust-

ment converts depreciation as reported on company financial statements to the preferred economic accounts measure, which is based on the current cost, rather than on the historical cost, of assets.

The estimates of direct investment in the international investment position continue to be presented on both current-cost and market-value bases in order to highlight that different methods of valuing direct investment may be appropriate for different circumstances and that depending on the valuation method used, the resulting estimates may differ substantially. Virtually all of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable market prices. For example, the value of positions in portfolio investment securities, gold, loans, currencies, and bank deposits can be directly estimated based on face values or market prices of recent transactions. In contrast, direct investment positions typically involve illiquid ownership interests in companies that may possess many unique attributes—such as customer base, management, and ownership of intangible assets—whose values in the current period are difficult to determine, because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

assets abroad, especially of U.S.-held foreign stocks and U.S. direct investment.

With direct investment valued at the current stock market value of owner's equity, the negative net investment position was \$2,605.2 billion at yearend 2002, compared with \$2,314.3 billion (revised) at yearend 2001. The previously published net international investment position with direct investment at market value was negative \$2,309.1 billion, which is \$5.2 billion less negative than the revised estimate. On this alternative basis, the net position at yearend 2002 was more negative than yearend 2001 by \$290.9 billion, reflecting the same factors mentioned above.

In the following discussion, the current-cost esti-

mates of direct investment are featured, and the market-value estimates of direct investment are discussed only when there is a substantial difference between the two valuation measures. The differences between these valuation measures are limited to differences in direct investment valuation adjustments, to differences in direct investment positions, and to differences in higher level aggregates that include these accounts. All financial flows and all asset and liability positions, except direct investment, are identical under both of these valuation measures.

With direct investment valued at current cost, U.S.-owned assets abroad increased slightly, to \$6,189.2 billion at yearend 2002 from \$6,187.4 billion at

#### Improvements in the Estimates

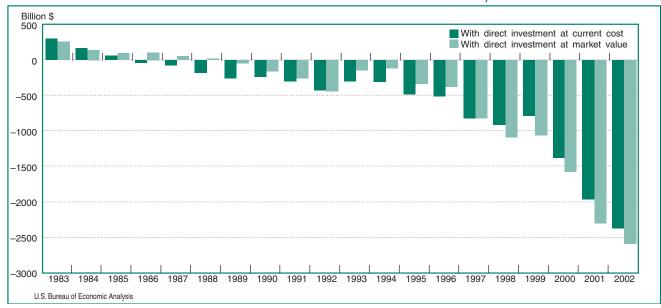
As is customary each July, the estimates of the U.S. international investment position incorporate newly available source data and methodological improvements that relate to the improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, the estimates of U.S. portfolio holdings of foreign securities for 1998–2001 were revised to incorporate results from the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 2001. In addition, the estimates of U.S. direct investment abroad for 1998–2001 were revised to incorporate results from BEA's Benchmark Survey of U.S. Direct Investment Abroad for 1999. As a result, the net international investment position at yearend 2001

was revised from negative \$1,948.1 billion to negative \$1,979.9 billion with direct investment at current cost and from negative \$2,309.1 billion to negative \$2,314.3 billion with direct investment at market value.

BEA also used results from both benchmark surveys to revise its estimates of financial flows and associated flows of interest and dividend receipts from securities and direct investment income in BEA's international transactions accounts. In addition, BEA has used information from both benchmark surveys and from other sources to develop and implement new methodologies that will improve future estimates of positions and of financial and income flows. For additional information, see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.





yearend 2001 (table A).

- •Net financial outflows increased the value of U.S. investments abroad by \$179.0 billion in 2002 (table B), down from \$349.9 billion in 2001 and from \$569.8 billion in 2000. U.S. investors shifted to net sellers of foreign securities for the first time since at least 1946, when the data series begins. The shift resulted from greatly reduced net purchases of foreign stocks and accelerated net sales of foreign bonds. U.S. banks' claims on foreigners decelerated to the smallest increase since 1994, and U.S. nonbanks' claims on foreigners rebounded but remained relatively small. U.S. direct investment abroad also rebounded.
- Negative valuation adjustments reduced the value of U.S. investments abroad by \$177.2 billion. Price depreciation of foreign stocks reduced the value of U.S. holdings of foreign stocks, but it was partly offset by exchange-rate appreciation, principally on U.S.-held foreign stocks and on U.S. direct investment abroad (table B).
- •With direct investment on a market-value basis, U.S.-owned assets decreased to \$6,473.6 billion from \$6,891.3 billion. Negative valuation adjustments reduced the value of U.S. investments abroad by \$596.7 billion, reflecting a sizable decline in foreign stock market prices that sharply reduced the market value of owners' equity of U.S. direct investment abroad on this basis.

With direct investment valued at current cost, foreign-owned assets in the United States increased to

Table A. U.S. Net International Investment Position at Yearend [Billions of dollars]

	2000	2001	2002
Net position: At current cost At market value	-1,387.7	-1,979.9	-2,387.2
	-1,588.2	-2,314.3	-2,605.2
U.Sowned assets abroad: At current costAt market value	6,229.4	6,187.4	6,189.2
	7,393.6	6,891.2	6,473.6
Foreign-owned assets in the United States: At current cost At market value	7,617.1	8,167.3	8,576.4
	8,981.8	9,205.5	9,078.7

Table B. Changes in U.S.-Owned Assets Abroad, 2002
[Billions of dollars]

	At current cost	At market value
Total change	1.8	-417.7
Financial flows	179.0	179.0
Valuation adjustments	-177.2	-596.7
Price changes	-365.1	-847.8
Exchange-rate changes	182.4	264.7
Other valuation changes	5.5	-13.6

\$8,576.4 billion at yearend 2002 from \$8,167.3 billion at yearend 2001.

- Net financial inflows increased the value of foreign investments in the United States by \$707.0 billion in 2002, down from \$765.5 billion in 2001 and from \$1,026.1 billion in 2000. Foreign direct investment inflows to the United States were the lowest since 1992, largely as a result of a further dropoff in merger and acquisition activity and of reductions of debt owed by U.S. affiliates to their parents. Net foreign purchases of U.S. securities other than U.S. Treasury securities also slowed; net purchases of U.S. stocks dropped to the lowest level since 1998, but net purchases of U.S. bonds were the third highest on record. Net foreign purchases of U.S. Treasury securities rebounded after 3 years of net sales. Inflows reported by U.S. banks slowed but remained relatively strong, and inflows reported by U.S. nonbanks increased somewhat.
- Negative valuation adjustments reduced the value of foreign-owned assets in the United States by \$297.9 billion, mostly as a result of depreciation of U.S. stock prices that sharply reduced the value of foreign holdings of U.S. stocks (table C).
- With direct investment on a market-value basis, foreign-owned assets in the United States decreased to \$9,078.7 billion from \$9,205.5 billion, as negative valuation adjustments more than offset financial inflows. Negative valuation adjustments reduced the value of foreign investments in the United States by \$833.8 billion, reflecting a large decline in U.S. stock market prices that sharply reduced the market value of owners' equity of foreign direct investment in the United States on this basis.

Table C. Changes in Foreign-Owned Assets in the United States, 2002

[Emiliano di donaro]									
	At current cost	At market value							
Total change	409.1	-126.8							
Financial flows	707.0	707.0							
Valuation adjustments	-297.9	-833.8							
Price changes	-281.8	-805.7							
Exchange-rate changes	35.2	34.6							
Other valuation changes	-51.3	-62.7							

This article presents the major changes in U.S. assets abroad and in foreign assets in the United States in 2002. Tables 1 and 2 at the end of this article present detailed estimates of the yearend positions. The amounts cited in the article may differ slightly from the amounts that may be calculated from the text tables due to rounding.

### **Changes in U.S.-Owned Assets Abroad**

#### Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks increased \$31.9 billion, to \$1,455.1 billion, in 2002 (table D); the increase was attributable to outflows of \$21.4 billion and exchange-rate appreciation of \$10.5 billion. The U.S. banks' own claims payable in dollars were \$1,080.3 billion, an increase of only \$25.2 billion, compared with an increase of \$150.5 billion in 2001. The moderate increase in 2002 reflected a sharp slowdown in lending to foreigners amid weak economic and financial conditions abroad and a further reduction in merger and acquisition activity.

Table D. U.S. Claims Reported by U.S. Banks and U.S. Nonbanks at Yearend

[Billions of dollars]

	2000	2001	2002
Total bank-reported claims	1,264.1	1,423.2	1,455.1
Banks' claims for own accounts, denominated in dollars		1,055.1 749.1 100.4 205.6 274.4	1,080.3 787.2 81.5 211.6 278.6
Total nonbank-reported claims	836.6	835.8	891.0

U.S. banks' domestic customers' claims denominated in dollars increased \$4.2 billion, to \$278.6 billion. An increase in U.S. holdings of foreign commercial paper and other short-term instruments exceeded a decrease in deposits and brokerage balances. U.S. banks' claims payable in foreign currencies increased \$2.5 billion, to \$96.2 billion, down from an increase of \$12.6 billion in 2001.

U.S. claims on foreigners reported by U.S. non-banking concerns increased \$55.2 billion, to \$891.0 billion, reflecting relatively strong U.S. deposits in Western Europe and a pickup in U.S. deposits at the Caribbean banking centers. Appreciation of most foreign currencies against the dollar also increased the value of U.S. claims (table D).

#### Foreign securities

U.S. holdings of foreign securities decreased \$267.8 billion, to \$1,847.0 billion, in 2002. Net U.S. transactions shifted to net sales of \$15.8 billion, reflecting a sharp decline in net U.S. purchases of foreign stocks and an increase in net U.S. sales of foreign bonds. Price depreciation of foreign stocks more than offset price appreciation of foreign bonds and sizeable exchangerate appreciation. U.S. holdings of foreign securities decreased for the third consecutive year; the decreases

coincided with increasingly large declines in foreign stock prices in the last 3 years.

U.S. holdings of foreign stocks decreased \$267.5 billion, to \$1,345.2 billion, in 2002. Stock price depreciation of \$399.7 billion more than offset net U.S. purchases of \$17.7 billion and exchange-rate appreciation of \$114.5 billion. Net U.S. purchases in 2002 were substantially below net purchases of \$109.1 billion in 2001 and were the lowest since 1990; this dropoff was partly attributable to a substantial reduction in foreign acquisitions of U.S. companies by exchanges of stock. Acquisition-related exchanges of stock accounted for only \$3.2 billion of total net U.S. purchases in 2002, a substantial drop from \$47.0 billion in 2001 and well below the record \$115.8 billion in 1999.

- U.S. holdings of Western European stocks decreased \$156.7 billion, to \$777.5 billion. The decrease was attributable to a 31-percent decline in European stock prices that more than offset net U.S. purchases and a 15-percent exchange-rate appreciation of the euro and smaller appreciations of other Western European currencies against the U.S. dollar (table E). Exchanges of stock associated with Western European acquisitions of U.S. companies accounted for \$3.2 billion of net U.S. purchases, down sharply from \$26.9 billion in 2001 and \$64.3 billion in 2000.
- •U.S. holdings of Japanese stocks decreased \$30.2 billion, to \$140.5 billion, as a 19-percent decline in Japanese stock prices more than offset small net U.S. purchases and a 9-percent exchange-rate appreciation of the yen against the dollar.

Table E. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend

[Billions of dollars]

	2000	2001	2002
Total holdings	1,852.9	1,612.7	1,345.2
Western Europe	1,118.4	934.2	777.5
Of which: United Kingdom	411.7	350.0	299.2
Finland	52.7	51.3	42.4
France	137.2	112.2	93.9
Germany	76.7	72.2	58.1
Ireland	31.3	28.4	22.9
Italy	42.5	33.7	27.4
Netherlands	147.9	112.8	89.7
Spain	38.4	32.5	26.7
Sweden	36.0	24.3	19.3
Switzerland	94.9	75.6	65.3
Canada	108.6	89.6	69.7
Japan	197.8	170.7	140.5
Latin America	66.6	59.3	53.2
Of which: Argentina	3.7	0.7	0.6
Brazil	24.2	21.8	20.0
Mexico	28.0	26.3	23.8
Other Western Hemisphere	170.7	172.4	148.6
Of which: Bermuda	108.1	118.9	98.3
Netherlands Antilles	23.1	14.5	10.7
Other countries	190.8	186.5	155.7
Of which: Australia	43.4	37.1	30.4
Hong Kong	34.3	30.2	23.8
Singapore	24.9	21.4	16.9

- •U.S. holdings of Canadian stocks decreased \$19.9 billion, to \$69.7 billion, as a result of net U.S. sales and a 15-percent decline in Canadian stock prices that more than offset a 1-percent exchange-rate appreciation of the Canadian dollar against the U.S. dollar.
- U.S. holdings of other foreign stocks, mostly emerging-market stocks, decreased \$60.7 billion, to \$357.5 billion, as a result of price depreciation and exchange-rate depreciation that more than offset net purchases. While most European and Asian currencies appreciated against the U.S. dollar in 2002, most Latin American currencies depreciated sharply against the U.S. dollar, reflecting economic and financial problems, particularly in Argentina and Brazil.

U.S. holdings of foreign bonds decreased \$0.3 billion, to \$501.8 billion, in 2002 (table F). Net U.S. sales of \$33.5 billion were nearly offset by price appreciation of \$21.3 billion and exchange-rate appreciation of \$11.9 billion. Net U.S. sales accelerated despite the narrowing of interest-rate differentials between the U.S. and other major bond markets in favor of foreign bonds. By area, U.S. holdings of Western European bonds and the emerging-market bonds decreased while holdings of Japanese bonds and Canadian bonds increased.

Table F. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend [Billions of dollars]

· · · · · · · · · · · · · · · · · · ·			
	2000	2001	2002
Total holdings	532.5	502.1	501.8
Western Europe	236.8	231.2	226.9
Of which: United Kingdom	72.6	72.2	65.5
France	21.5	24.3	28.7
Germany	48.5	43.5	49.1
Italy	13.5	12.5	12.6
Netherlands	25.6	27.9	26.4
Sweden	9.8	8.8	9.5
Canada	104.0	104.6	111.0
Japan	23.2	24.7	34.5
Latin America	67.1	50.0	49.0
Of which: Argentina	12.0	3.4	1.4
Brazil	12.4	11.0	10.1
Mexico	26.5	21.2	22.7
Other Western Hemisphere	26.6	30.1	26.9
Of which: Cayman Islands	16.8	21.9	19.0
Other countries	62.2	50.6	43.1
Of which: Australia	13.7	14.2	14.7
Korea, Republic of	7.5	4.7	8.0
International organizations	12.6	10.9	10.4

#### U.S. direct investment abroad

U.S. direct investment abroad at current cost increased \$153.8 billion, to \$1,751.9 billion, in 2002; at market value, it decreased \$265.7 billion, to \$2,036.2 billion (table G). At current cost, the increase was attributable

to net financial outflows and to exchange-rate appreciation that more than offset small price depreciation; at market value, the decrease was attributable to sizable price depreciation that more than offset net financial outflows and exchange-rate appreciation (table H). Net outflows rebounded to \$137.8 billion from \$120.0 billion, but remained well below record outflows of \$224.9 billion in 1999. Net equity capital outflows decreased to \$18.1 billion from \$50.4 billion, reflecting a further slowdown in merger and acquisition activity. Intercompany debt shifted to net outflows of \$25.6 billion from inflows of \$2.5 billion; the shift was mostly attributable to chemical, finance, and holding-company affiliates in Europe. Reinvested earnings increased to \$94.2 billion from \$72.0 billion, reflecting a rebound in the earnings of overseas affiliates and an increase in the share of those earnings that were reinvested.

Table G. U.S. Direct Investment Abroad at Yearend
[Billions of dollars]

	•		
	2000	2001	2002
U.S. direct investment abroad: At current cost	1,529.7 2,694.0	1,598.1 2,301.9	1,751.9 2,036.2

Table H. U.S. Direct Investment Abroad, 2002
[Billions of dollars]

	At current cost	At market value
Total position	1,751.9	2,036.2
Total change	153.8	-265.7
Financial outflows	137.8	137.8
Equity capital	18.1	18.1
Intercompany debt	25.6	25.6
Reinvested earnings	94.2	94.2
Price changes	-5.2	-487.9
Exchange-rate changes	25.6	107.9
Other valuation changes	-4.4	-23.5

# U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased \$28.6 billion, to \$158.6 billion, in 2002, as a result of strong price appreciation in the market value of the U.S. gold stock and of exchange-rate appreciation of other reserve assets. The U.S. reserve position at the International Monetary Fund (IMF) increased \$4.1 billion as net U.S. dollar lending from the IMF's General Resources Account to Turkey, Brazil, and Uruguay exceeded repayments from Russia and other countries. The increase in the U.S. reserve position at the IMF also included exchange-rate appreciation of \$1.5 billion. U.S. official holdings of foreign currencies increased

\$4.7 billion, reflecting exchange-rate appreciation of \$4.1 billion and financial outflows of \$0.6 billion.

U.S. Government assets other than official reserve assets were virtually unchanged at \$85.7 billion, as new U.S. Government credits to foreigners slightly exceeded repayments. Both new credits and repayments slowed in 2002.

#### **Changes in Foreign-Owned Assets** in the United States

#### Bank and nonbank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$101.0 billion, to \$1,407.4 billion, in 2002. Although inflows were down from last year, U.S. banks continued to receive sizable funding from affiliates overseas (table I).

Table I. U.S. Liabilities Reported by U.S. Banks and by U.S. Nonbanks at Yearend

[Billions of dollars]

	2000	2001	2002
Total bank-reported liabilities	1,168.7	1,306.4	1,407.4
Banks' liabilities for own accounts, denominated in dollars	980.6	1,097.3	1,183.6
To own foreign offices	685.0	792.3	852.5
To unaffiliated foreign banks	136.3	122.2	117.6
To other foreigners	159.3	182.8	213.5
Banks' liabilities for customers' accounts, denominated in dollars	111.8	128.4	143.3
currencies	76.3	80.7	80.5
Total nonbank-reported liabilities	738.9	799.1	870.3

U.S. banks' own liabilities denominated in dollars increased \$86.3 billion to \$1,183.6 billion. Financial inflows of foreign-owned banks remained strong while transactions of U.S.-owned banks shifted to outflows. Dollar positions of U.S. securities brokers and dealers with private foreigners, mainly in Western Europe and the Caribbean, increased substantially and were largely in the form of repurchase agreements. U.S. banks' custody liabilities denominated in dollars increased \$15.0 billion, to \$143.3 billion. U.S. banks' foreign currency liabilities decreased slightly to \$80.5 billion from \$80.7 billion, as outflows were nearly offset by exchange-rate appreciation.

U.S. liabilities to foreigners reported by U.S. nonbanking concerns increased \$71.1 billion, to \$870.3 billion, reflecting U.S. corporate borrowing, mostly from Western Europe and the Caribbean (table I).

#### U.S. Treasury securities

Foreign holdings of U.S. Treasury securities increased \$114.6 billion, to \$503.6 billion, in 2002, reflecting a sizable shift in foreign transactions to net purchases of \$96.2 billion after 3 years of net sales and despite historically low yields. Price appreciation increased the value of holdings by \$18.4 billion. As of December 2002, Japan remained the largest holder of Treasury securities, followed by the United Kingdom and China. Together, they accounted for about 44 percent of total foreign holdings. (In table J, foreign private holdings and foreign official holdings are combined in order to avoid the disclosure of sensitive data on individual country holdings by foreign official agencies.)

Table J. Foreign Official and Private Holdings of U.S. Treasury Securities by Selected Countries at Yearend [Billions of dollars]

	2000	2001	2002
Total holdings	1,026.1	1,039.7	1,214.2
Japan	325.6	329.7	386.7
China	62.3	81.9	109.3
Hong Kong	39.8	49.5	51.6
Germany		50.3	48.4
United Kingdom	36.5	7.6	47.5
Korea, Republic of	29.7	33.3	45.0
Taiwan	34.5	37.0	37.4
Cayman Islands	8.0	19.4	31.6
Mexico	15.6	19.8	24.0
Italy	21.5	19.9	20.6

#### Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities increased \$5.4 billion, to \$2,861.1 billion, in 2002. Net foreign purchases of \$291.5 billion and exchange-rate appreciation of \$18.6 billion in foreign-currency-denominated U.S. bonds were nearly offset by price depreciation of \$304.7 billion (more than accounted for by a decline in the value of foreign holdings of U.S. stocks). U.S. bond prices appreciated 3 percent and partly offset the 23-percent depreciation of U.S. stock prices. Net foreign purchases of U.S. bonds were \$236.3 billion, the third highest on record, while net foreign purchases of U.S. stocks were only \$55.2 billion, the lowest since 1998.

Foreign holdings of U.S. corporate bonds and U.S. agency bonds increased \$298.7 billion, to \$1,690.3 billion, in 2002. This increase was attributable to strong net foreign purchases, price appreciation, and exchange-rate appreciation of U.S. bonds denominated in foreign currencies. Net foreign purchases may have been spurred by higher returns on U.S. bonds relative to foreign bonds. As of December 2002, the United Kingdom remained the largest holder of U.S. corporate bonds and U.S. agency bonds at \$807.6 billion, or 48 percent of total foreign holdings; the next largest holders were Other Western Hemisphere, at \$303.0 billion, and Japan, at \$163.4 billion (table K).

Table K. Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Area and Country at Yearend
[Billions of dollars]

2000 2001 2002 Total holdings..... 1,076.0 1,391.6 1,690.3 Western Europe..... 710.6 910.5 1.058.9 Of which: United Kingdom..... 517.2 691.0 807.6 France ..... 11.2 15.8 19.5 42.7 57.0 Germany ..... 51.8 2.5 4.0 2.2 20.5 19.5 Netherlands..... 19.7 Canada 24.1 25.2 22.8 100.5 120.3 163.4 Japan ..... Latin America..... 18.7 25.2 34.7 303.0 Other Western Hemisphere ....... 172.7 231.3 49.4 79.1 107.5 Other countries .....

Foreign holdings of U.S. stocks decreased \$293.3 billion, to \$1,170.8 billion. Net foreign purchases of \$55.2 billion—less than half the net purchases of \$119.5 billion in 2001—were more than offset by price depreciation of \$348.5 billion, as the U.S. stock market suffered the biggest annual loss since 1974. The S&P 500 stock price index declined 23 percent in 2002, following declines of 13 percent in 2001 and 10 percent in 2000. As of December 2002, the United Kingdom remained the largest holder of U.S. stocks with \$295.6 billion, or 25 percent of foreign holdings, followed by Canada, with \$123.9 billion, and Japan, with \$106.2 billion (table L).

Table L. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend [Billions of dollars]

	2000	2001	2002
Total holdings	1,547.7	1,464.1	1,170.8
Western Europe	1,016.2	969.5	770.1
Of which: United Kingdom	381.0	368.9	295.6
France	47.0	46.1	37.1
Germany	111.0	104.8	79.6
Italy	39.8	36.5	29.1
Netherlands	97.4	95.6	77.8
Canada	156.6	147.9	123.9
Japan	134.4	123.4	106.2
Latin America	28.7	32.4	25.5
Other Western Hemisphere	125.1	102.3	62.1
Other countries	86.7	88.6	83.0

#### U.S. currency

U.S. currency held by foreigners increased \$21.5 billion, to \$297.1 billion, in 2002. Currency shipments decelerated from the pace in 2001, but remained relatively strong as a result of economic problems and fears of devaluation in some areas of the world. The increased use of the euro as an alternative to the dollar may have limited the increase in dollar shipments to the euro area. Currency shipments continued to go mostly to Argentina and Russia.

#### Foreign direct investment in the United States

Foreign direct investment in the United States at current cost decreased \$9.9 billion, to \$1,504.4 billion, in 2002; at market value, it decreased \$545.8 billion, to \$2.006.7 billion (table M). At current cost, net financial inflows exceeded price depreciation, and a decrease in the position was mostly attributable to the capital losses of U.S. affiliates. At market value, net financial inflows were more than offset by substantial price depreciation in the market value of owners' equity as a result of sharp price declines in the U.S. stock market. Net financial inflows decreased sharply to \$39.6 billion, the lowest since 1992. Net equity capital inflows decreased to \$70.3 billion from \$137.3 billion in 2001 and were well below the record \$259.6 billion in 2000. Contributing to this decrease was a further sizable reduction in foreign acquisitions of U.S. companies. Intercompany debt flows shifted to outflows of \$37.4 billion from inflows of \$43.4 billion, as both payables and receivables shifted to outflows. Reinvested earnings shifted to a positive \$6.7 billion from a negative \$29.1 billion, mostly reflecting a rebound in earnings (table N).

Table M. Foreign Direct Investment in the United States at Yearend [Billions of dollars]

	2000	2001	2002
Foreign direct investment in the United States: At current cost	1,418.5	1,514.4	1,504.4
	2,783.2	2,552.6	2,006.7

Table N. Foreign Direct Investment in the United States, 2002
[Billions of dollars]

	At current cost	At market value
Total position	1,504.4	2,006.7
Total change	-9.9	-545.8
Financial outflows	39.6	39.6
Equity capital	70.3	70.3
Intercompany debt	-37.4	-37.4
Reinvested earnings	6.7	6.7
Price changes	-6.0	-529.9
Exchange-rate changes	0.6	
Other valuation changes	-44.1	-55.5

#### Foreign official assets

Foreign official assets increased \$105.3 billion, to \$1,132.5 billion, in 2002. This increase reflected financial inflows of \$94.9 billion that were substantially higher than inflows of \$5.1 billion in 2001 and that were the largest since 1996. Price appreciation of \$10.5 billion also contributed to the increase. Net foreign official purchases of U.S. Treasury securities more than quadrupled to \$43.1 billion, and net foreign purchases of U.S. agency bonds increased to \$30.4 billion from \$20.9 billion.

Table 1. International Investment Position of the United States at Yearend, 2001 and 2002

[Millions of dollars]

				Change				
				Attribut	table to			
		Position in		Valua	ation adjustr	nents		Position
ne	Type of investment	2001	Financial	Valuation adjustments			Total	in
			flows	Price changes	Exchange rate changes <sup>1</sup>	Other changes <sup>2</sup>		2002 <i>p</i>
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1 2	With direct investment positions at current cost (line 3 less line 24)		-527,998 -527,998	-83,284 -42,105	147,129 230,053	56,848 49,166	-407,305 -290,884	-2,387,2 -2,605,1
_	U.Sowned assets abroad:							
3	With direct investment positions at current cost (lines 5+10+15)		178,985	-365,107	182,335	5,568	1,781	6,189,1
<b>4</b> 5	With direct investment positions at market value (lines 5+10+16)	1 .	178,985	-847,812	264,680	-13,542	-417,689	6,473,5
อ 6	U.S. official reserve assets		3,681	18,492 3 18,492	6,482	-14 4 -14	28,641 18,478	158,6 90,8
7	Special drawing rights		475	10,492	908	-14	1,383	12,1
8	Reserve position in the International Monetary Fund		2,632		1,478		4,110	21,9
9	Foreign currencies		574		4,096		4,670	33,6
0	U.S. Government assets, other than official reserve assets		32				32	85,6
1	U.S. credits and other long-term assets <sup>5</sup>		-73				-73	83,0
2	Repayable in dollars		-69				-/3 -69	82,7
3	Other <sup>6</sup>		-4				-4	2
4	U.S. foreign currency holdings and U.S. short-term assets		105				105	2,6
_	U.S. private assets:	F 074 70-	475.070	000 500	475.050	F 500	00.000	F C 4 4 5
5 6	With direct investment at current cost (lines 17+19+22+23) With direct investment at market value (lines 18+19+22+23)		175,272 175,272	-383,599 -866,304	175,853 258,198	5,582 -13,528	-26,892 -446,362	5,944,9 6,229,2
	Direct investment abroad:							
7	At current cost	,,-	137,836	-5,215	25,577	-4,418	153,780	1,751,8
8	At market value	, ,	137,836	-487,920	107,922	-23,528	-265,690	2,036,2
9	Foreign securities		-15,801	-378,384	126,427		-267,758	1,846,9
0	Bonds		-33,478	21,274	11,927		-277	501,7
1	Corporate stocks		17,677 31,880	-399,658 	114,500 13,301	10,000	-267,481 55,191	1,345,1 890,9
3	U.S. claims or unamiliated foreigners reported by U.S. horibanking concerns  U.S. claims reported by U.S. banks, not included elsewhere	1,423,209	21,357		10,548		55,181 31,905	1,455,1
	Foreign-owned assets in the United States:							
4 5	With direct investment at current cost (lines 26+33)		706,983 706,983	-281,823 -805,707	35,206 34,627	-51,280 -62,708	409,086 -126,805	8,576,4 9,078,7
6	Foreign official assets in the United States	1,027,194	94,860	10,476			105,336	1,132,5
7	U.S. Government securities	798,844	73,521	25,640			99,161	898,0
8	U.S. Treasury securities	650,703	43,144	16,761			59,905	710,6
9	Other		30,377	8,879			39,256	187,3
0	Other U.S. Government liabilities 7		137				137	17,1
1	U.S. liabilities reported by U.S. banks, not included elsewhere		17,594				17,594	141,0
2	Other foreign official assets	87,918	3,608	-15,164			-11,556	76,3
3	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43)	7,140,122	612,123	-292,299	35,206	-51,280	303,750	7,443,8
4	With direct investment at market value (lines 36+37+38+41+42+43)		612,123	-816,183	34,627	-62,708	-232,141	7,946,1
	Direct investment in the United States:	, 1,120	,	- 2,	,	,. 20	,	,,,,,,
5	At current cost	1,514,374	39,633	-6,060	579	-44,098	-9,946	1,504,4
6	At market value		39,633	-529,944		-55,526	-545,837	2,006,7
7	U.S. Treasury securities	389,000	96,217	18,413			114,630	503,6
8	U.S. securities other than U.S. Treasury securities		291,492	-304,652	18,570		5,410	2,861,1
	Corporate and other bonds		236,309	43,801	18,570		298,680	1,690,2
	Corporate stocks		55,183	-348,453			-293,270	1,170,8
0	U.S. currency		21,513		6 170	7 100	21,513	297,0
0	•	799,120	72,142		6,179 9,878	-7,182 	71,139 101,004	870,2 1,407,3
0 1 2	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	1 306 354			3,010		101,004	1,407,3
0 1 2 3	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	1,306,354	91,126	-4	-H " .	-1.0		
0 1 2 3	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	ations are not inc	luded in interr				ial institutions	and resou
10 11 12 13 17 Pi	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere		luded in interr paid-in capi	tal subscription	ons to interna	ational financ		
10 12 13 P Pi	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	ations are not inc 5. Also includes ovided to foreign cludes World Wa	luded in interr paid-in capi ners under fo r I debts that a	tal subscription reign assistant are not being s	ons to internations on to international control of the control of	ational finances requiring re	epayment over	several ye
R 1. R rent 2. In	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere  reliminary.  evised.  epresents gains or losses on foreign-currency-denominated assets due to their revaluation at processing processes and processes of direct investment affiliates, and other limited to their revaluation of the limited processes of direct investment affiliates, and other limited processes of direct investment affiliates, and other	ations are not inc 5. Also includes ovided to foreigr cludes World Wa 6. Includes indet	luded in interrise paid-in capi ners under four I debts that a otedness that	tal subscription reign assistant are not being state the borrower	ons to internance programs serviced. may contractu	ational finances requiring re-	epayment over option, repay v	several ye
10 11 12 13 13 15 10 11 11 11 11 11 11 11 11 11 11 11 11	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	ations are not inc 5. Also includes ovided to foreign cludes World Wa 6. Includes indel th a third country 7. Primarily U.S.	luded in interra paid-in capi ners under four I debts that a otedness that s currency, or Government	tal subscription reign assistant are not being state the borrower by delivery of iabilities asso	ons to internation on the programs serviced.  may contractumaterials or to ciated with missing programs.	ational finances requiring residually, or at its ransfer of ser	epayment over option, repay v vices.	several ye
0 1 2 3 7 Pr 7 Ro . Reent . In	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	ations are not inc 5. Also includes ovided to foreign cludes World Wa 6. Includes indet th a third country	luded in interra paid-in capi ners under four I debts that a otedness that s currency, or Government	tal subscription reign assistant are not being state the borrower by delivery of iabilities asso	ons to internation on the programs serviced.  may contractumaterials or to ciated with missing programs.	ational finances requiring residually, or at its ransfer of ser	epayment over option, repay v vices.	several ye

**Table 2. International Investment Position** 

[Millions

Line	Type of investment	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
	71			10.0				.002					
1	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24)	164,832	171,440	206,423	316,926	360,838	339,767	328,954	298,304	160,695	54,343	-36,209	-80,007
2	With direct investment positions at market value (line 4 less line 25)							235,947	257,393	134,088	96,886	100,782	50,529
	U.Sowned assets abroad:							, .	,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	, .	, .
3 4	With direct investment at current cost (lines 5+10+15) With direct investment at market value (lines 5+10+16)	456,964	512,278	621,227	786,701	929,806	1,001,667	1,108,436 961,015	1,210,974 1,129,673	1,204,900 1,127,132	1,287,396 1,302,712	1,469,396 1,594,652	1,646,527 1,758,711
5	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370
6 7	Gold <sup>1</sup> Special drawing rights	36,944 2,395	45,781 2,629	62,471 1,558	135,476 2,724	155,816 2.610	105,644 4,096	120,635 5,250	100,484 5,025	81,202 5,641	85,834 7,293	102,428 8,395	127,648 10.283
8	Reserve position in the International Monetary Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349
9	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090
10	U.S. Government assets, other than official reserve assets	44,978	48,567	53,187	58,851	65,573	70,893	76,903	81,664	86,945	89,792	91,850	90,681
11	U.S. credits and other long-term assets <sup>2</sup>	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900
12	Repayable in dollars	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344
13	Other 3	2,815	2,595	2,435	3,293	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556
14	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781
15	U.S. private assets: With direct investment at current cost (lines					,	,	,	,	,	,		
16	17+19+22+23)	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674	1,237,671	1,393,476
10	18+19+22+23)							740,667	924,899	935,147	1,094,990	1,362,927	1,505,660
	Direct investment abroad:	000 000	046 070	005 005	000 001	200 070	407.004	074.050	055.040	040.040	074 000	404.010	478.062
17 18	At current cost <sup>4</sup> At market value <sup>4</sup>	222,283	246,078	285,005	336,301	388,072	407,804	374,059 226,638	355,643 274,342	348,342 270,574	371,036 386,352	404,818 530,074	590,246
19	Foreign securities 5	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158.123	188,589
20	Bonds 5	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889
21	Corporate stocks 5	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>6</sup>	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368
23	U.S. claims reported by U.S. banks, not included elsewhere 7	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457
	Foreign-owned assets in the United States:												
24 25	With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	292,132	340,838	414,804	469,775	568,968	661,900	779,482 725,068	912,670 872,280	1,044,205 993,044	1,233,053 1,205,826	1,505,605 1,493,870	1,726,534 1,708,182
26	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058
27	U.S. Government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548
28	U.S. Treasury securities 8	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713
29	Other <sup>8</sup> Other U.S. Government liabilities <sup>9</sup>	2,017 8,860	4,294 10,260	4,520 12,749	4,892 12,749	6,853 13,367	8,126 13,029	7,658 13,639	7,271 14,231	6,497 14,959	6,625 15,803	5,606 17,993	6,835 15,667
30 31	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838
32	Other foreign official assets 8	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005
33	Other foreign assets in the United States: With direct investment at current cost (lines								·				
34	35+37+38+41+42+43)	187,687	199,971	241,747	309,923	392,906	481,475	590,373	718,202	844,527	1,030,571	1,264,379	1,443,476
	36+37+38+41+42+43)  Direct investment in the United States:							535,959	677,812	793,366	1,003,344	1,252,644	1,425,124
35	At current cost 10	47,528	55,413	68,976	88,579	127,105	164,623			223,538			334,552
36	At market value 10							130,428	153,318	172,377	219,996	272,966	316,200
37	U.S. Treasury securities 8	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588
38 39	U.S. securities other than U.S. Treasury securities 8  Corporate and other bonds 8	54,913 11,964	51,235 11,456	53,554 11,457	58,587 10,269	74,114 9,545	75,085 10,694	92,988 16,709	113,811 17,454	128,477 32,421	207,868 82,290	309,803 140,863	341,732 166,089
40	Corporate stocks 8	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643
41	U.S. currency	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797	46,036	50,122	55,584
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 11	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187
43	U.S. liabilities reported by U.S. banks, not included elsewhere	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833
				l									<u> </u>

Preliminary.
Revised.

ment accounts to the nonbank investment accounts. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994, and 1999 Benchmark Survey of U.S. Direct Investment Abroad.

U.S. official gold stock is valued at market price.

Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners
under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being

Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

<sup>4.</sup> A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct invest-

and 1999 Benchmark Survey of U.S. Direct Investment Abroad.

5. Estimates include results of the 1994, 1997, and 2001 Benchmark Survey of U.S. Ownership of Foreign Long-Term Securities conducted by the U.S. Department of Treasury.

6. A break in series in 1983 reflects the introduction of data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the prophagic injustment accounts. are reclassified from the direct investment accounts to the nonbank investment accounts.

#### of the United States at Yearend, 1976-2002

o. dona.oj															
1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998 <sup>7</sup>	1999 <sup>r</sup>	2000 r	2001	2002 <sup>p</sup>	Line
-															<del></del>
-178,470	-259,506	-245,347	-309,259	-431,198	-306,956	-311,882	-495,966	-521,545	-833,158	-918,679	-797,559	-1,387,741	-1,979,906	-2,387,211	1
-110,410	-233,300	-240,041	-303,233	-401,130	-300,330	-311,002	-433,300	-321,343	-000,100	-310,073	-131,333	-1,507,741	-1,373,300	-2,507,211	'
10,466	-46,987	-164,495	-260,819	-452,305	-144,268	-123,736	-343,340	-386,514	-835,208	-1,094,090	-1,068,759	-1,588,164	-2,314,271	-2,605,155	2
1,829,665	2,070,868	2,178,978	2,286,456	2,331,696	2,753,648	2,998,633	3,451,983	4,012,746	4,567,906	5,090,938	5,965,148	6,229,361	6,187,410	6,189,191	3
2,008,365	2,350,235	2,294,085	2,470,629	2,466,496	3,091,421	3,326,650	3,930,269	4,631,276	5,379,128	6,174,518	7,390,432	7,393,650	6,891,251	6,473,562	4
144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	158,602	5
107,434	105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	90,806	6
9,637	9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	12,166	7
9,745	9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	21,979	8
17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	9
87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,686	10
87,163	86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	83,059	11
85,768 1,395	84,734	82,602	78,814 962	80,498 854	80,660 775	81,389 495	82,358 444	83,606 393	83,780 350	84,528 322	81,367 290	82,293 281	82,854 278	82,785 274	12
1,393	1,323	1,114	902	004	113	493	444	393	330	322	290	201	2/0	2/4	13
729	586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	14
						l									
1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,751,331	3,190,858	3,765,884	4,346,872	4,858,164	5,744,503	6,015,793	5,971,795	5,944,903	15
1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,843,094	3,079,348	3,669,144	4,384,414	5,158,094	5,941,744	7,169,787	7,180,082	6,675,636	6,229,274	16
1,770,201	2,001,070	2,000,011	2,220,001	2,200,000	2,010,001	0,070,010	0,000,111	1,001,111	0,100,001	0,011,711	7,100,707	7,100,002	0,070,000	0,220,27	10
513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,529,725	1,598,072	1,751,852	17
692,461	832,460	731,762	827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,301,913	2,036,223	18
232,849	314,294	342,313	455,750	515,083	853,528	948,668	1,169,636	1,467,985	1,751,183	2,052,995	2,525,346	2,385,360	2,114,734	1,846,976	19
104,187	116,949	144,717	176,774	200,817	309,666	321,208	392,827	465,057	543,396	578,009	521,620	532,504	502,061	501,784	20
128,662	197,345	197,596	278,976	314,266	543,862	627,460	776,809	1,002,928	1,207,787	1,474,986	2,003,726	1,852,856	1,612,673	1,345,192	21
197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	835,780	890,961	22
107,707	204,007	200,010	200,200	204,000	242,022	022,500	007,007	450,570	040,024	300,022	704,517	000,000	000,700	000,001	22
653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,020,826	1,100,285	1,264,149	1,423,209	1,455,114	23
2,008,135	2,330,374	2,424,325	2,595,715	2,762,894	3,060,604	3,310,515	3,947,949	4,534,291	5,401,064	6,009,617	6,762,707	7,617,102	8,167,316	8,576,402	24
1,997,899	2,397,222	2,458,580	2,731,448	2,918,801	3,235,689	3,450,386	4,273,609	5,017,790	6,214,336	7,268,608	8,459,191	8,981,814	9,205,522	9,078,717	25
322,036	341,746	373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,014,467	1,027,194	1,132,530	26
260,934	263,612	291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	749,904	798,844	898,005	27
252,962	257,201	285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	625,161	650,703	710,608	28
7,972	6,411	5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	124,743	148,141	187,397	29
15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	30
31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	123,425	141,019	31
14,382	26,265	24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	91,844	87,918	76,362	32
1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,265,076	3,713,468	4,527,348	5,113,443	5,811,619	6,602,635	7,140,122	7,443,872	33
4 075 000	0.055.470	0.005.007	0.000.040	0.404.500	0.700.007	0.045.450	0.500.700	4 400 007	E 040 000	0.070.404	7 500 400	7 007 047	0.470.000	7.040.407	
1,675,863	2,055,476	2,085,287	2,332,910	2,481,538	2,726,267	2,915,159	3,590,736	4,196,967	5,340,620	6,372,434	7,508,103	7,967,347	8,178,328	7,946,187	34
101 766	467 000	E0E 946	522 404	540.070	593,313	617.000	690.066	745,619	994 196	020 044	1,101,709	1,418,523	1 514 974	1 504 400	05
401,766 391,530	467,886 534,734	505,346 539,601	533,404 669,137	540,270 696,177	768,398	617,982 757,853	680,066 1,005,726	1,229,118	824,136 1,637,408	920,044 2,179,035	2,798,193	2,783,235	1,514,374 2,552,580	1,504,428 2,006,743	35 36
100,877	166,541	152,452	170,295	197,739	221,501	235,684	330,210	440,832	550,613	562,036	462,761	400,983	389,000	503,630	36
392,292	482,864	460,644	546,008	599,447	696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,703	2,855,705	2,861,115	38
191,314	231,673	238,903	274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,076,002	1,391,616	1,690,296	39
200,978	251,073	221,741	271,872	300,160	340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,547,701	1,464,089	1,170,819	40
61,261	67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	251,786	275,569	297,082	41
144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	578,046	738,904	799,120	870,259	42
585,355	637,126	633,251	637,245	652,705	677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,168,736	1,306,354	1,407,358	40
505,555	037,120	000,201	057,245	002,705	0//,14/	704,925	010,043	020,248	<del>200,039</del>	1,010,995	1,007,100	1,100,730	1,300,334	1,407,338	43

A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper.
 Estimates include results of 1978, 1984, 1989, 1994 and 2000 Benchmark Survey of Foreign Portfolio Invest-

S. Estimates include results of 1976, 1994, 1994, 1994 and 2000 benchmark Survey of Poreign Portionio Investment in the United States conducted by the U.S. Department of Treasury.
 9. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
 10. Estimates for 1976 forward are linked to the 1980, 1987, 1992, and 1997 Benchmark Survey of Foreign Direct

Investment in the United States.

11. A break in series in 1983 reflects the introduction of data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of data from the Bank for

22 July 2003

## **Direct Investment Positions for 2002**

### **Country and Industry Detail**

By Maria Borga

N 2002, the historical-cost position of foreign direct investment in the United States (FDIUS) decreased for the first time since at least 1946, when the data were first compiled on an annual basis. The 1-percent decrease followed an 8-percent increase in 2001. In contrast, the historical-cost position of U.S. direct investment abroad (USDIA) grew 10 percent in 2002, up from a 5-percent increase in 2001 (table A and chart 1).

The decrease in the FDIUS position in 2002 reflected financial restructuring and write-downs of investments in the wake of the boom in foreign investors' acquisitions of U.S. companies between 1998 and 2000, reduced requirements by existing U.S. affiliates for financing from their foreign parents, and a sharp slowdown in new investment by foreign parents. A primary cause of the decrease in the position was that some affiliates repaid substantial loans to their foreign parents that had been used to finance major acquisitions during the 1998-2000 boom. In addition, several affiliates wrote down the value of acquisitions made during the boom. Finally, despite a return to positive earnings by U.S. affiliates in 2002, reinvested earnings

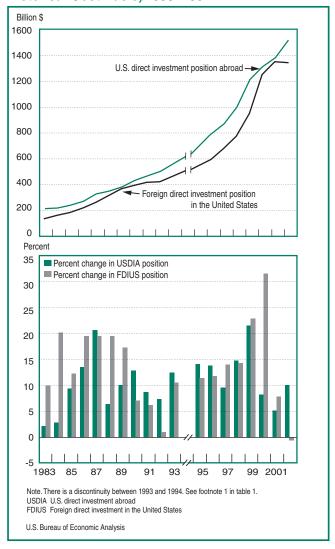
Table A. U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-2002

Yearend	Billions o	of dollars	Percent change from preceding year					
	USDIA	FDIUS	USDIA	FDIUS				
1982 1983 1984 1985 1985 1986 1987 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001	207.8 212.2 218.1 238.4 270.5 326.3 347.2 381.8 467.8 502.1 564.3 612.9 699.0 795.2 871.3 1,000.7 1,216.0 1,363.2 1,363.2	124.7 137.1 164.6 184.6 220.4 263.4 314.8 368.9 394.9 419.1 423.1 467.4 480.7 598.0 681.8 778.4 955.7 1,256.9	2.1 2.8 9.3 13.5 20.6 6.4 10.0 12.8 8.7 7.3 12.4 (1) 14.1 13.8 9.6 14.8 21.5 8.2 5.1	9.9 20.1 12.2 19.4 19.5 17.2 7.0 6.1 1.0 10.5 (1) 11.4 11.7 14.0 14.2 22.8 31.5 7.8				

Preliminary.

were negative because foreign parents chose not to reinvest their share of those earnings in their affiliates. The reduced intercompany debt financing from parents and lack of reinvestment in 2002 may indicate that parents are not expanding, and may even be cutting back, the operations of their U.S. affiliates. Spending on new investments in 2002 was not large enough to

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2002



<sup>1</sup> The LISDIA and EDILIS positions reflect a discontinuity between 1993 and 1994 because of the reclassificaion from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries. USDIA U.S. direct investment abroad FDIUS Foreign direct investment in the United States

#### **Key Terms**

The key terms used in this article are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results from the 1997 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, June 2001) and *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, May 1998). (Publication of the final results of the 1999 benchmark survey of U.S. direct investment abroad, including an updated methodology, is scheduled for later this year.) The methodologies are also available at BEA's Web site at <www.bea.gov>.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

Foreign direct investment in the United States (FDIUS). The ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (that is, a U.S. parent) owns at least 10 percent of the voting securities, or the equivalent.

U.S. affiliate. A U.S. business enterprise in which a single foreign investor (that is, a foreign parent) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). That person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it

Direct investment capital flows. Funds that parent companies provide to their affiliates net of funds that affiliates provide to their parents. For USDIA, capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. investors receive from them when affiliates are sold. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and members of their foreign parent groups other than their foreign parents, described as follows.

Direct investment capital flows consist of equity capital,

intercompany debt, and reinvested earnings. Equity capital flows are the net of equity capital increases and decreases. Equity capital increases consist of payments by parents to third parties for the purchase of capital stock when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. Intercompany debt flows result from changes in net outstanding loans and trade accounts between parents (and for FDIUS, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. Reinvested earnings are the parents' claim on the current-period undistributed after-tax earnings of the affiliates.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the direct investors' net financial claims on their affiliates, whether in the form of equity (including retained earnings) or debt.

BEA prepares estimates of the positions for USDIA and for FDIUS that are valued on three bases—historical cost, current cost, and market value. See the box "Alternative Measures of the Direct Investment Positions."

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)

Valuation adjustments to the historical-cost position consist of currency translation and "other" adjustments. Currency-translation adjustments are made to account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

"Other" valuation adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, for changes in industry of affiliate or country of foreign parent, and for capital gains and losses (other than currencies-translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the sale of assets (other than inventory) for an amount different from their book value. For individual industries, adjustments may be made to reflect changes in the industry of an affiliate. For USDIA, adjustments may be made for individual countries to reflect changes in the country of a foreign affiliate. Similarly, for FDIUS, adjustments may be made for individual countries to reflect changes in the country of the foreign parent.

offset the decrease in the intercompany debt position, negative reinvested earnings, and write-downs of assets. The sharp slowdown in new investment reflected continuing modest economic growth in the United States and many foreign countries and uncertainty about the value and future prospects of targets for acquisition.

The 10-percent increase in the USDIA position in 2002 was due to strong reinvested earnings and to a shift from inflows to outflows on intercompany debt transactions between parents and affiliates. European affiliates accounted for about half of the total reinvested earnings. Within Europe, chemical manufacturers, wholesale traders, and holding companies of U.S. chemical and integrated petroleum companies accounted for most of the reinvested earnings. Earnings, and also reinvested earnings, of European affiliates increased, partly due to the depreciation of the dollar against the euro. Reinvested earnings have historically played a much greater role in the growth of the USDIA position than in that of the FDIUS position; the greater importance of reinvested earnings in the growth of the USDIA position partly reflects the higher earnings of foreign affiliates of U.S. companies relative to those of U.S. affiliates of foreign companies.<sup>2</sup> The USDIA position also increased because intercompany debt shifted to outflows in 2002, as net lending by U.S. parents to their foreign affiliates increased.

The remainder of this article is presented in two sections. The first section discusses changes in the USDIA position by type of capital flow and by host country. The second section discusses the changes in the FDIUS position by type of capital flow and by country of the foreign parent.

Tables presenting country and industry estimates of the USDIA and FDIUS positions for 1999 through 2002 are at the end of the article. Because of the incorporation of the North American Industry Classification System (see the box "New Industry Classifications" on page 26) and of many other statistiand methodological improvements (see "Annual Revision of the U.S. International Accounts, 1992-2002" in this issue), detailed country-by-industry estimates are not yet available. These estimates will be available on BEA's Web site, <www.bea.gov>, by late summer.

#### **U.S. Direct Investment Abroad**

The USDIA position valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$1,521.0 billion at the end of 2002 (table A and chart 1). In 2002, as in 2001, the largest positions were those in the United Kingdom (\$255.4 billion, or 17 percent of the total position), in Canada (\$152.5 billion, or 10 percent), and in the Netherlands (\$145.5 billion, or 10

# Alternative Measures of the Direct Investment Positions

This article presents country and industry detail on the positions of U.S. direct investment abroad and of foreign direct investment in the United States. These detailed estimates are prepared only on a historicalcost basis and, thus, largely reflect price levels of earlier periods. Current-cost and market-value estimates of the positions are also prepared, but only at an aggregate level. The current-cost estimates value the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value estimates value the equity portion of direct investment, using indexes of stock market prices. Because the historical-cost estimates are not ordinarily adjusted to reflect changes in the current costs of tangible assets or in the stock market prices of firms, the estimates on this valuation basis are less than BEA's current-cost and marketvalue estimates of the positions. The revised estimates of the position for 2001 and the preliminary estimates for 2002 are shown on all three valuation bases below. The current-cost and market-value estimates of the position are discussed in "The International Investment Position of the United States at Yearend 2002" in this issue.

# Alternative Direct Investment Position Estimates, 2001 and 2002

[Millions of dollars]

	Position at	Changes	Position at			
Valuation method	yearend 2001 '	Total	Capital flows	Valuation adjustments	yearend 2002 <sup>p</sup>	
U.S. direct investment abroad:						
Historical cost Current cost Market value	1,383,225 1,598,072 2,301,913	137,740 153,780 –265,690	119,742 137,836 137,836	17,998 15,944 –403,526	1,520,965 1,751,852 2,036,223	
Foreign direct investment in the United States:						
Historical cost Current cost Market value	1,355,114 1,514,374 2,552,580	-7,120 -9,946 -545,837	30,032 39,633 39,633	-37,152 -49,579 -585,470	1,347,994 1,504,428 2,006,743	

P Preliminary
Revised.

<sup>1.</sup> From 1994 to 2001, the USDIA position grew at an average rate of 12 percent annually, a little higher than the growth in the position in 2002.

<sup>2.</sup> For a discussion of the profitability of U.S. affiliates, see Raymond J. Mataloni, Jr., "An Examination of the Low Rates of Return of Foreign-Owned U.S. Companies," Survey of Current Business 80 (March 2000): 55–73.

percent) (table 1 and chart 2).

The USDIA position increased \$137.7 billion in 2002, more than double the increase in 2001 (table B). Capital outflows were \$119.7 billion in 2002, 15 percent larger than in 2001. By account, reinvested earnings accounted for the largest portion of capital outflows, at 64 percent. Intercompany debt accounted for 21 percent, and equity capital accounted for 15 percent.

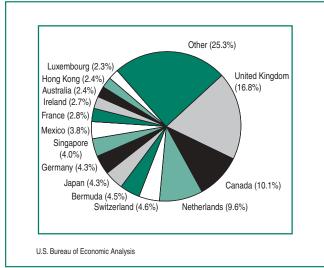
Table B. Change in the U.S. Direct Investment Position
Abroad by Account

[Billions of dollars]

	2001	2002
Total Capital outflows Equity capital Increases Decreases Intercompany debt. Reinvested earnings. Valuation adjustments Currency translation Other	67.0 103.8 50.4 76.2 25.8 -2.5 55.8 -36.8 -13.8 -23.0	137.7 119.7 18.1 48.3 30.2 25.6 76.1 18.0 10.5 7.5

Reinvested earnings, at \$76.1 billion, increased 36 percent in 2002, reflecting both higher earnings and an increase in the share of earnings that was reinvested. Earnings increased 16 percent, to \$119.5 billion. Much of the increase in earnings was by affiliates in Europe and partly reflected the depreciation of the dollar against the euro, which raised the value of affiliates' earnings in dollar terms. The share of total earnings reinvested by foreign affiliates increased from 54 percent in 2001 to 64 percent in 2002. Holding companies (classified in "other industries" under NAICS; see the box "New Industry Classifications" on page 26), chem-

Chart 2. U.S. Direct Investment Position Abroad, 2002: Host-Country Shares



ical manufacturers, and wholesale traders had the largest reinvested earnings.

Equity capital outflows fell 64 percent in 2002, to \$18.1 billion. Equity capital increases were \$48.3 billion, and equity capital decreases were \$30.2 billion. Equity capital increases were divided almost evenly between capital contributions to existing affiliates, accounting for 52 percent of the total, and equity flows for the direct acquisition or establishment of foreign businesses, accounting for the remaining 48 percent. Equity capital increases were largest in Europe, in Latin America and Other Western Hemisphere, and in Canada. In Europe and in Latin America and Other Western Hemisphere, the increases were largely due to capital contributions to existing affiliates in finance (except depository institutions) and insurance. In Canada, the increases were largely due to the acquisition or establishment of affiliates in computers and electronic products manufacturing and in mining. In 2002, liquidations and sales of affiliates accounted for 64 percent of equity capital decreases, and returns of equity capital accounted for the remaining 36 percent. The largest equity capital decreases were in Europe, primarily from selloffs of affiliates.

Intercompany debt flows shifted \$28.1 billion, from inflows of \$2.5 billion in 2001 to outflows of \$25.6 billion in 2002. This shift was primarily the result of increased net lending by U.S. parents to their European chemical manufacturing affiliates, finance and insurance affiliates, and holding companies.

#### Acknowledgments

The data for U.S. direct investment abroad were drawn from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, assisted by Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, Chad M. Poist, John E. Terpening, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

The data for foreign direct investment in the United States were drawn from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, assisted by Peter J. Fox, Michelle L. Granson, Barbara C. Huang, Y. Louise Ku-Graf, Susan M. LaPorte, and Beverly E. Palmer. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, assisted by Paula D. Brown and Tracy K. Leigh.

A positive valuation adjustment of \$18.0 billion also contributed to the increase in the position (see the box "Key Terms"). The positive currency-translation adjustment reflects the rise in the dollar value of investments in foreign affiliates caused by the depreciation of the U.S. dollar in 2002, particularly against the euro.

#### Changes by area and by country

In 2002, the USDIA position grew 25 percent in Asia and Pacific, 11 percent in Europe, and 8 percent in Canada. The USDIA position in Latin America and Other Western Hemisphere declined 4 percent. Growth in the USDIA positions in both Africa and the

#### **New Industry Classifications**

This article introduces two changes in industry classifications. First, the position data are classified by International Survey Industry (ISI) classifications derived from the 1997 North American Industry Classification System (NAICS).¹ Previously, the position data had been classified on ISI classifications derived from the 1987 Standard Industrial Classification (SIC) system.² Second, petroleum is no longer shown as a separate major industry in the tables; instead, the various petroleum-related activities are distributed among the major NAICS industry groups or sectors to which they belong.

NAICS is the current industry classification system of the United States, Canada, and Mexico. For the United States, the 1997 NAICS supplanted the 1987 Standard Industrial Classification system.<sup>3</sup> Many of the NAICS industries correspond to SIC industries. However, many of these industries have been rearranged among the higher level groups in which they appear. In addition, NAICS introduces several new higher level groups. At the highest level of aggregation, the 20 industry groups—termed "sectors"—in the NAICS replace the 10 industry divisions in the SIC. Several of the NAICS sectors do not correspond directly to these SIC industry divisions. For example, the "information" sector consists of industry groups from several SIC industry divisions.<sup>4</sup>

Under NAICS, the finance and insurance sector includes data for depository institutions. However, in the tables in this article (and for other BEA data on direct investment) that show data for depository institutions, these firms are not grouped with other finance and insurance firms but are instead shown in a separate category titled "depository credit intermediation (banking)." All the other data for the finance and insurance sector are

shown in the category "finance (except depository institutions) and insurance." For USDIA, the coverage of this category differs from that of the SIC-based category "finance (except depository institutions), insurance, and real estate" in that the new NAICS-based category excludes real estate firms and nonbank holding companies. For FDIUS, this category also excludes nonbank holding companies and includes firms that were shown in the SIC-based categories "finance (except depository institutions)" and "insurance." Under the NAICS-based classifications, the data for nonbank holding companies are in the "management of nonbank companies and enterprises" industry (included in "other industries" in the tables).

The second major change in industry presentation is that the various petroleum-related activities are no longer grouped in the major industry group "petroleum" but are, instead, spread among the major NAICS industry groups or sectors to which they belong. For example, oil and gas extraction is now included in mining, petroleum refining is in manufacturing, and gasoline stations are in retail trade. This change was made so that industry presentation of the direct investment data would conform with that used for most other data on the U.S. economy.

To facilitate assessment of the effects of these two changes and to provide a bridge between the data classified on the new basis and the data classified on the old basis, the data on the direct investment positions and related items on both bases will be available in September 2003 on BEA's Web site, at <www.bea.gov>. The USDIA position on both bases will be available for 1999, and the FDIUS position on both bases will be available for 1997 through 1999.

<sup>1.</sup> Office of Management and Budget, North American Industry Classification System: United States, 1997 (Lanham, MD: Bernan Press, 1998). Beginning with the 2002 benchmark survey of foreign direct investment in the United States, the ISI classifications will be derived from the 2002 NAICS manual, Office of Management and Budget, North American Industry Classification System: United States, 2002 (Lanham, MD: Bernan Press, 2002). Information on NAICS is available online at <www.census.gov/epcd/www/naics.html>.

<sup>2.</sup> For a description of the NAICS-based ISI classifications that are used for the position data, see Bureau of Economic Analysis, *Guide to Industry and Foreign Trade Classifications for International Surveys* at <www.bea.gov.bea.surveys.htm>. A concordance between the new NAICS-based ISI codes and the old SIC-based ISI codes is available at the same Web address.

<sup>3.</sup> See Office of Management and Budget, *Standard Industrial Classification Manual*, 1987 (Washington DC: U.S. Government Printing Office, 1987).

<sup>4.</sup> Specifically, the NAICS information sector includes publishing, which is included in the SIC manufacturing industry division; "motion picture and sound recording industries" and "information and data processing services," which are included in the SIC services division; and broadcasting and communications, which are included in the SIC transportation, communications, electric, gas, and sanitary services division.

For additional information on the differences between the NAICS and the SIC classifications, see *NAICS: United States*, 1997 and U.S. Bureau of the Census, 1997 Economic Census: Bridge Between NAICS and SIC (Washington, DC: U.S. Government Printing Office, 2000), or <www.census.gov/epcd/ec97brdg/>.

<sup>5.</sup> Bank holding companies are grouped with depository institutions in both the NAICS-based and SIC-based classifications.

Middle East exceeded 10 percent, but the levels of these positions remained very small. Position changes that exceeded \$3 billion in absolute value by area and by country are shown in table C.

Table C. Change in the U.S. Direct Investment Position Abroad by Country of Foreign Affiliate, 2002

[Billions of dollars]

All countries	137.7
Canada	10.7
Europe	80.0
Of which:  Netherlands United Kingdom. Switzerland Ireland Luxembourg Belgium Italy. Spain France Denmark.	19.4 16.6 9.4 5.9 5.8 4.7 3.5 3.4 3.1
Latin America and Other Western Hemisphere	-10.0
Of which: Panama Argentina Brazil	-5.2 -4.5 -3.8
Asia and Pacific	53.5
Of which: Singapore Japan. Australia. Hong Kong.	34.6 7.4 3.8 3.7

Within Asia and Pacific, the largest increase in position was in Singapore, followed by Japan. The increase in Singapore was primarily the result of a corporate restructuring in which existing affiliates in other countries were consolidated under a holding company in Singapore; this increase was largely offset by decreases in the positions in the host countries of the affiliates that were consolidated. The increase in Singapore was also attributable to reinvested earnings and to increased lending from U.S. parents to their holding companies. The increase in the position in Japan was primarily due to reinvested earnings in finance (except depository institutions) and insurance.

Within Europe, position increases were largest in the Netherlands, the United Kingdom, and Switzerland. The increases in all three countries were partly due to strong reinvested earnings of holding companies, especially those owned by U.S. parents in petroleum and chemicals. The holding companies derive virtually all of their earnings from affiliates that operate in other industries and that, in many cases, are located in other foreign countries.<sup>3</sup> Reinvested earnings in Dutch chemical affiliates and Swiss wholesale trade affiliates also lifted the positions in these countries. An

increase in net lending to affiliates in finance (except depository institutions) and insurance boosted the positions in the Netherlands and the United Kingdom. Acquisitions of beverage makers also boosted the position in the United Kingdom.

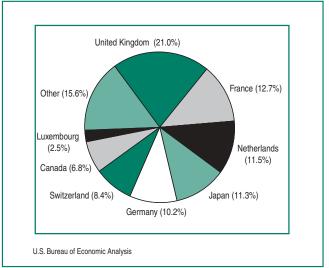
The increase in the position in Canada was boosted by acquisitions of computer and electronic products manufacturers and of mining companies and by increased lending to transportation equipment manufacturers.

The decreases in the position in Latin America and Other Western Hemisphere were largest in Panama, Argentina, and Brazil. A negative valuation adjustment in finance (except depository institutions) and insurance more than accounted for the decrease in Panama. In Argentina and Brazil, the decreases in the positions were more than accounted for by negative currency-translation adjustments resulting from the strengthening of the U.S. dollar against these countries' currencies.

# Foreign Direct Investment in the United States

The FDIUS position valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was \$1,348.0 billion at the end of 2002 (table A and chart 1). The largest position remained that of the United Kingdom (\$283.3 billion, or 21 percent of the total position), but the positions of both France (\$170.6 billion, or 13 percent) and the Netherlands (\$154.8 billion, or 11 percent) surpassed that of Japan (\$152.0 billion, or 11 percent), which fell to fourth largest (table 2 and chart 3).

**Chart 3. Foreign Direct Investment Position** in the United States, 2002: Parent-Country Shares



<sup>3.</sup> In recent years, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding companies. For more information, see the "Technical Note" in Maria Borga and Raymond J. Mataloni, Jr., "Direct Investment Positions for 2000: Country and Industry Detail," Survey 81 (July 2001): 23–25.

In 2002, the FDIUS position decreased for the first time since at least 1946 when the data were first compiled on an annual basis—falling \$7.1 billion, or 1 percent (table D). Capital inflows decreased substantially in 2002, falling to \$30.0 billion from \$144.0 billion in 2001. In 2002, equity capital inflows were partly offset by outflows on intercompany debt and by negative reinvested earnings.

Equity capital inflows were \$70.3 billion, about half as much as in 2001. Equity capital increases of \$84.1 billion were partly offset by equity capital decreases of \$13.8 billion. Equity capital increases were half those in 2001, reflecting the slowdown in cross-border merger and acquisition activity.4 Equity capital increases result from acquisitions of U.S. businesses by foreigners and contributions of equity to existing U.S. affiliates. The largest acquisitions in 2002 were in beverage manufacturing, advertising (classified in professional, scientific, and technical services), utilities (classified in "other industries"), and motion picture and video industries (classified in information).<sup>5</sup> In 2002, several of the contributions of equity capital to existing affiliates were transactions in which debt owed to foreign parents by U.S. affiliates was converted into equity capital. Because the equity capital inflows associated with these transactions were largely offset by intercompany debt outflows, they had little impact on the overall capital flows. Equity capital decreases reflected selloffs of affiliates by, and returns of capital to, foreign direct investors (transactions that are reported as U.S. capital *out*flows).

Intercompany debt shifted \$80.8 billion, to outflows of \$37.4 billion in 2002. This shift reflected a drop in foreign parents' debt financing of new and existing affiliates in the United States and the reduction in the

Table D. Change in the Foreign Direct Investment Position in the United States by Account

[Billions of dollars]

	2001	2002
Total Capital inflows Equity capital Increases Decreases Intercompany debt Reinvested earnings Valuation adjustments Currency translation	98.2 144.0 137.3 168.6 31.3 43.4 -36.7 -45.7	-7.1 30.0 70.3 84.1 13.8 -37.4 -2.8 -37.2
Other	-43.9	-37.7

#### Revisions

The revised estimates of the U.S. Direct Investment Abroad (USDIA) position for 1999–2001 incorporate the results of BEA's 1999 USDIA benchmark survey. Previously, these estimates had been linked to the 1994 benchmark survey. Benchmark surveys are conducted once every 5 years and cover virtually the entire universe of direct investment (in terms of value). In nonbenchmark years, a quarterly survey with higher exemption levels is used. BEA derives estimates for the affiliates that are not required to be reported in the quarterly surveys by extrapolating forward from the benchmark survey using sample data from the quarterly surveys. Because of the more comprehensive coverage of the benchmark surveys, a number of previously unreported affiliates were identified in the 1999 survey and were added to the affiliate universe. In addition, a number of other affiliates that had been carried forward from the 1994 benchmark survey were discovered to have been subsequently sold or liquidated and were removed from the universe. Overall, a net addition of affiliates to the universe is reflected in the change in the USDIA position from 1998 to 1999. Additional information on the incorporation of the 1999 benchmark survey results into the USDIA estimates will be provided in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002" in the September 2003 issue of the Survey of CURRENT BUSINESS. The revised estimates also incorporate new or adjusted data from BEA's quarterly sample surveys of USDIA.

The revisions to the estimates of the foreign direct investment in the United States (FDIUS) position for 2000–2001 incorporate new and adjusted data from the quarterly surveys of FDIUS.

For details, see table 3 in "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.

<sup>4.</sup> According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, decreased 64 percent to \$52.6 billion in 2002 from \$147.1 billion in 2001. See Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2002," Survey 83 (June 2003): 55–62. These data cover only transactions involving U.S. businesses newly acquired or established by foreign direct investors, and they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, the changes in the FDIUS position reflect transactions of both new and existing U.S. affiliates with their foreign parents or other members of their foreign parent groups and valuation adjustments, and they exclude financing not provided by the foreign parent group.

Notwithstanding these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are part of capital inflows for FDIUS, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded 71 percent of outlays to acquire or establish new U.S. affiliates in 2002, compared with 54 percent in 2001.

<sup>5.</sup> A few of the larger acquisitions were accomplished by U.S. shareholders exchanging their stock in the acquired firms for shares in the foreign firms. These transactions resulted in large, but offsetting, financial flows in the U.S. international transactions accounts: The large inflows on direct investment that resulted from the foreign investors' acquisitions of U.S. companies were offset by the outflows on foreign securities that resulted from the U.S. shareholders receiving the stock of the foreign firms. The outflows were recorded as foreign securities transactions rather than as U.S. direct investment abroad because the exchanges of stock did not result in any single U.S. investor owning as much as 10 percent of the shares of a foreign firm.

debt position with affiliates that acquired new businesses in earlier years. To the extent that U.S. affiliates' borrowing from their foreign parents is used to fund acquisitions in the United States, the sharp reduction in acquisitions in 2002 slowed borrowing for this purpose. The shift to outflows was also the result of existing affiliates reducing the debt owed to their foreign parents. Much of this debt was incurred in the past few years to fund acquisitions of new businesses. The debt reduction was accomplished either through repaying loans or through the debt-to-equity capital conversions discussed above.

Reinvested earnings were -\$2.8 billion in 2002, compared with -\$36.7 billion in 2001. Reinvested earnings remained negative despite improved earnings of U.S. affiliates, which shifted to profits of \$16.7 billion in 2002 from losses of \$11.4 billion in 2001, because U.S. affiliates distributed an even larger amount—\$19.6 billion—to their foreign parents.

The capital inflows were more than offset by negative valuation adjustments of \$37.2 billion. Capital losses contributed to the negative "other" valuation adjustment (see the box "Key Terms"). A new accounting rule, Financial Accounting Standard 142, may have contributed to an increase in capital losses in 2002. Under the new rule, companies are no longer required to amortize acquired goodwill (the amount paid for a company in excess of the fair market values of the recognized assets acquired and the liabilities assumed) and certain other intangible assets, but they are required to periodically test for impairment in the value of these assets. If the assets are deemed to have permanently declined in value, the reduction in value must be written off at once and not spread over many years. BEA treats these writeoffs as capital losses. This accounting rule will likely result in increased volatility in "other" valuation adjustments. In 2002, U.S. affiliates that had purchased technology and communications companies in the late 1990s were particularly affected by this new rule because they were required to take charges for the reduction in the value of goodwill from these acquisitions.

#### Changes by area and by country

In 2002, affiliates with parents in Canada and in Latin America and Other Western Hemisphere more than accounted for the decrease in the FDIUS position. These decreases were partly offset by small increases for parents in Asia and Pacific and in Europe. By country, the largest dollar decreases in position were for parents in Germany, Canada, Belgium, and Switzer-

land. The largest dollar increases were for parents in France and the United Kingdom.

Table E presents major changes in position from 2001 to 2002 by area and by country. The largest decreases were in the positions of Germany, Canada, Belgium, Switzerland, and Bermuda. The German position fell largely as a result of negative valuation adjustments in the information sector, and the Canadian position fell largely as a result of selloffs of affiliates in the information sector. The positions of Belgium and Switzerland fell because of a shift to intercompany debt outflows for affiliates in manufacturing. For Bermuda, the position fell as a result of negative reinvested earnings.

Table E. Change in the Foreign Direct Investment Position in the United States by Country of Foreign Parent, 2002

[Billions of dollars]

All countries	-7.1
Canada	-10.1
Europe	0.9
Germany. Belgium Switzerland Netherlands Hungary. United Kingdom France.	-27.0 -7.2 -5.2 -2.8 3.5 14.0 22.3
Latin America and Other Western Hemisphere	-1.8
Bermuda	-3.6
Asia and Pacific	3.3
Australia	2.2 2.0

In contrast, the positions of France, the United Kingdom, Hungary, and Australia increased. Equity capital inflows related to acquisitions boosted the positions of France, the United Kingdom, and Australia. For France, the acquisitions were in information and in professional, technical, and scientific services; for the United Kingdom, they were in manufacturing; and for Australia, they were in real estate and rental and leasing. Some of the acquisitions by French investors were of existing U.S. affiliates owned by investors in other countries, so this portion of the increase in the position of France was offset by decreases in the positions of the countries of the former foreign parents. The intercompany debt position of Hungary increased; in many cases, the U.S. affiliates were owned by foreign parents in other countries, but the intercompany debt increases involved Hungarian members of the affiliates' foreign parent groups (see the box "Key Terms").

Tables 1 and 2 follow.

Table 1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1999–2002

[Millions of dollars]

	1999 ′	2000 <sup>r</sup>	2001 ′	2002 <sup>p</sup>		1999 <sup>/</sup>	2000 <sup>r</sup>	2001 /	2002 <sup>p</sup>
All countries, all industries	1,215,960	1,316,247	1,383,225	1,520,965	Africa	13,118	11,891	13,411	15,06
By country of foreign affiliate					Egypt	2,210	1,998	2,537	2.95
	119,590	132,472	141,789	152.522	Nigeria	233	470	788	1.76
Canada	.,	,	,	- ,-	South Africa	3,474	3,562	3.088	3.42
urope	627,754	687,320	716,901	796,913	Other	7,202	5,861	6,998	6,91
Austria	3,848	2,872	3,629	3,988		, ·	,	,	
Belgium		17,973	19,395	24,122	Middle East	10,950	10,863	12,351	14,15
Czech Republic		1,228	1,058	1,345	Israel	4.777	3.735	4.864	5.20
Denmark		5,270	4.615	7.688	Saudi Arabia	3,336	3,661	3,527	3.68
Finland		1,342	1,421	1,397	United Arab Emirates	540	683	847	1.39
France	43,120	42,628	40,839	43,978	Other	2,298	2,784	3,113	3,86
Germany	53,399	55,508	65,800	64,739		, ·	,	,	,
Greece		795	842	1.056	Asia and Pacific	190,621	207,125	216,445	269,94
Hungary		1,920	1,989	2,460	Australia	35.386	34.838	32.574	36.33
Ireland		35.903	35.712	41.636	China	9,401	11,140	11,387	10,29
Italy		23.484	25,015	28,499	Hong Kong	22,759	27,447	32,089	35,76
Luxembourg		27.849	29,940	35,727	India	2.390	2,379	2.775	3.67
Netherlands		115,429	126,076	145,474	Indonesia	8,402	8,904	8.227	7.54
			,	,	Japan	55.120	57.091	58.233	65.67
Norway		4,379	5,659	7,348		7,474	8,968	10,524	12,19
Poland		3,884	4,272	4,750	Korea, Republic of	6.222	7,910	7.748	8.57
Portugal		2,664	2,852	3,394	Malaysia				
Russia		1,147	709	617	New Zealand	4,852	4,271	4,395	4,38
Spain	19,970	21,236	20,514	23,884	Philippines	3,517	3,638	3,279	4,09
Sweden		25,959	17,356	18,999	Singapore	20,665	24,133	26,749	61,36
Switzerland		55,377	60,675	70,051	Taiwan	6,744	7,836	9,109	10,09
Turkey	1,792	1,826	1,698	1,888	Thailand	5,500	5,824	6,444	6,88
United Kingdom		230,762	238,773	255,391	Other	2,190	2,746	2,911	3,00
Other	7,042	7,885	8,060	8,482	Addenda:				
atin America and Other Western Hemisphere		266,576	282,328	272,363		4444	44.000	45 440	40.5
South America	83,477	84.220	82.799	74.694	Eastern Europe 1	14,441	14,989	15,118	16,5
Argentina		17.488	15,799	11,303	European Union (15) 2	564,037	609,674	632,781	699,9
Brazil		36.717	35,523	31,715	OPEC 3	23,479	28,545	28,745	30,8
		10,052	12,026	11,625	By industry of affiliate				
Chile		3,693	3,603	3,735					
		832	480	1.082	Mining	72,526	72,111	78,319	80,9
Ecuador Peru		3.130	3.127	3,237	Utilities	22,472	21,964	23,214	20,9
Venezuela		10.531	10.632	10,819	Manufacturing	327,282	343,899	365,924	392,5
					Of which:				
Other		1,778	1,608	1,177	Food	23,268	23,497	24,681	28,2
Central America		73,841	84,659	81,199	Chemicals	81,727	75,807	93,779	99,3
Costa Rica		1,716	1,677	1,602	Primary and fabricated metals	21,569	21,644	22,699	24,3
Honduras		399	242	184	Machinery	21,501	22,229	21,292	22.0
Mexico		39,352	56,554	58,074	Computers and electronic products	46,783	59,909	65,559	69.2
Panama	33,493	30,758	25,170	20,003	Electrical equipment, appliances, and components	8,212	10,005	10,118	10.1
Other	1,277	1,618	1,015	1,336	Transportation equipment	43,322	49.887	44,210	48,3
Other Western Hemisphere		108,515	114,870	116,470	Wholesale trade	86,313	93.936	102.322	114.8
Barbados		2.141	1.435	1.487	Information	50,062	52,345	50,492	53,8
Bermuda		60,114	66,144	68,856	Depository credit intermediation (banking)	40,879	40.152	52.681	52.9
Dominican Republic		1.143	1,233	1.123	Finance (except depository institutions) and insurance	198,749	217,086	225,556	244,4
United Kingdom Islands, Caribbean		33,451	30,242	29,252	Professional, scientific, and technical services	29,968	32.868	34.704	38.3
		11.665	15.815	15.751	Other industries	387.709	441.886	450,013	522,0
Other	12,083	11,005	15,815	15,/51	Outor maadu 63	301,108	++1,000	+50,013	J22,0

P Preliminary.
 Revised.
 1. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

<sup>3.</sup> OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1999–2002

[Millions of dollars]

	1999	2000 ′	2001 ′	2002 <sup>p</sup>		1999	2000 ′	2001 ′	2002 <sup>p</sup>
All countries, all industries	955,726	1,256,867	1,355,114	1,347,994	Middle East	4,362	6,506	6,145	6,766
By country of foreign parent					Israel	2,485	3,012	2,945	3,205
Canada	90.559	114,309	102.127	92.041	Kuwait Lebanon	850 _1	908	964	989
Canada	,	,	' '	- /-	Saudi Arabia	945	(D)	(D)	(D)
Europe	639,923	887,014	1,005,606	1,006,530	United Arab Emirates	13	64	45	68
Austria	3,216	3,007	2,878	3,439	Other	71	(D)	( <sup>D</sup> )	(D)
Belgium Denmark	11,011 5.215	14,787 4.025	16,796 1.736	9,608 1,924	Asia and Pacific	178,749	192,647	184,757	188,023
Finland	4.816	8.875	7.615	7.212	Australia	15,616	18,775	22,289	24,470
France	89,945	125,740	148,282	170,619	Hong Kong	885	1,493	1,542	2,189
Germany	112,126	122,412	164.017	137.036	Japan	153,815	159,690 3,110	150,008 3.218	152,032 2,439
Ireland	14,958	25,523	24,958	26,179	Korea, Republic of	2,691 71	3,110	3,218	2,439 358
Italy	4,444	6,576	6,629	6,695	New Zealand	425	395	426	546
Liechtenstein	287	319	248	259	Philippines	101	47	28	31
LuxembourgNetherlands	35,644 125.010	58,930 138,894	34,111 157,596	34,349 154,753	Singapore	1,365	5,087	3,490	2,902
	-,			3.416	Taiwan	3,021	3,174	2,537	2,311
Norway Spain	2,854 2,749	2,665 5.068	2,570 4.640	3,416 4,739	Other	761	566	893	744
Sweden	18.954	21.991	22.011	21.989	Addenda:				
Switzerland	52,973	64,719	118,447	113,232	European Union (15) 1	582,006	814,033	861,314	862,630
United Kingdom	153,797	277,613	269,321	283,317	OPEC 2	1,896	4,330	7,211	7,923
Other	1,927	5,869	23,751	27,763	By industry of affiliate				
Latin America and Other Western Hemisphere	40,771	53,691	54,082	52,291	Manufacturing	406,415	480,561	484,042	470,893
South and Central America	8,340	13,384	16,338	16,917	Of which:		40.070	45.040	4= 440
Brazil	735	882	598	971	Food	15,015	18,073	15,240	15,113
Mexico Panama	1,999 5,275	7,462 3,819	7,336 4,391	7,857 5,668	Chemicals Primary and fabricated metals	96,614 18,831	120,413 24,184	123,748 19.217	112,602 18.482
Venezuela	-65	792	3.954	4,447	Machinery	30,462	32,283	32.924	35.502
Other	396	429	59	-2,027	Computers and electronic products	62,566	92,782	58,053	54,040
Other Western Hemisphere	32,431	40.307	37.744	35,374	Electrical equipment, appliances, and components	13,413	43,109	61,103	53,834
Bahamas	1,581	1,254	1,153	1,332	Transportation equipment	52,809	55,750	60,881	61,570
Bermuda	14,798	18,336	4,611	977	Wholesale trade	106,745 22,387	173,991 26,703	177,396 28.323	188,819 28,341
Netherlands Antilles	3,153	3,807	4,255	4,680	Information	78.035	146.856	199.809	185,408
United Kingdom Islands, Caribbean Other	11,573 1,327	15,191 1,719	26,200 1,526	25,502 2.884	Depository credit intermediation (banking)	61,972	64,236	71,628	80,726
	1,327	2,700	2.397	2,344	Finance (except depository institutions) and insurance	132,203	167,007	174,109	162,853
Africa	,	,	,		Real estate and rental and leasing	47,816	49,985	49,828	50,769
South AfricaOther	236 1.125	704 1.996	555 1.843	540	Professional, scientific, and technical services Other industries	11,682 88.473	30,492 117.037	41,659 128,320	40,245 139,939
Ou ICI	1,125	1,550	1,043	1,004	Outer industries	00,473	117,037	120,320	105,509

Luxembourg, Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

P Preliminary.
Revised.
Suppressed to avoid disclosure of data of individual companies.
The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy,

32 July 2003

# Annual Revision of the U.S. International Accounts, 1992–2002

By Christopher L. Bach

As is customary each June, the estimates of U.S. international transactions and of the U.S. international investment position have been revised to incorporate definitional, statistical, methodological, and presentational revisions. This year, like last year, several improvements have been implemented as part of continuing efforts by the Bureau of Economic Analysis (BEA) to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of international markets. In addition, a major definitional change has been made to the estimates of insurance services. Estimates of international transactions are revised for 1992–2002, and estimates of international investment positions are revised for 1998–2001.

This year, the major revisions are as follows:

- "Other" private service receipts and "other" private service payments are revised for 1992–2002 to incorporate a definitional change in the measurement of insurance services. The new measure is conceptually superior to the earlier measure, and it is less sensitive than the earlier measure to sharp swings in losses paid or recovered.
- U.S. transactions in foreign stocks and bonds and related dividend and interest receipts are revised for 1998–2002 to incorporate the results of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001. In addition, results from the survey led to revisions in U.S. holdings of foreign stocks and bonds for 1998–2001.
- •U.S. direct investment abroad financial flows, income, affiliated royalties and license fees, and affiliated "other" private services are revised for 1999–2002 to incorporate the results of BEA's Benchmark Survey of U.S. Direct Investment Abroad for 1999. In addition, the financial flow and income data are now presented on the North American Industry Classification System basis. Finally, estimates of U.S. direct investment abroad positions are revised for 1999–2001.
- Bank and nonbank income receipts and payments, which are components of "other" private income

receipts and "other" private income payments, respectively, are revised for 2001–2002. The revision is partly as a result of new details available from the U.S. Treasury Department's statistical collection system, which contains new information on banking and nonbanking transactions.

- New estimates of emigrants' transfers and more complete estimates of immigrants' transfers are introduced into the capital account for 1992–2002.
- New estimates of emigrants' remittances are introduced into the private remittances and other current transfers account for 1992–2002.
- New estimates of earnings and expenditures of U.S. residents temporarily working abroad are introduced into the compensation receipts account and the "other" private services payments account, respectively, for 1992–2002.
- Estimates of commissions received from foreign trading on U.S. futures exchanges, which are a component of "other" private services receipts, are based on an improved methodology for 2000–2002.
- Changes made to the Treasury Department's statistical collection system significantly expand coverage and provide new details of financial transactions for banks and nonbanks, beginning with data for the first quarter of 2003. This improvement has led to an updating and expansion of BEA's presentation of details of financial account transactions for banks, nonbanks, and securities.

The definitional change, newly available benchmark survey data, new methodologies, and improved coverage of the accounts are discussed in the remaining sections of this article. In addition to these major changes, revisions to the transactions accounts result from the incorporation of regularly available data from BEA's annual and quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's quarterly and monthly surveys, and from other U.S. Government agencies and private sources. These revisions affect the estimates for 1999–2002.

For 2002, as a result of all the changes, the current-account deficit is reduced \$22.6 billion, to \$480.9

billion (table 1). By account, \$0.7 billion is removed from goods exports and \$2.2 billion is removed from goods imports, resulting in a deficit that is \$1.5 billion lower than previously estimated. For services, \$3.0 billion is added to services exports and \$13.0 billion is removed from services imports, resulting in a surplus that is \$16.0 billion higher than previously estimated. For income, \$10.9 billion is added to income receipts

and \$3.0 billion is added to income payments, resulting in a deficit that is \$7.9 billion lower than previously estimated. For net current unilateral transfers, \$2.8 billion in outflows is added, resulting in an increase to net outflows for transfers of the same amount. Net financial account inflows were revised up \$53.8 billion, to \$528.0 billion. Details on revisions to individual series are shown in table 2.

Table 1. Revisions to U.S. International Transactions

[Millions of dollars; quarters seasonally adjusted]

	Exports of in	ports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	
1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002	748,603 777,044 869,328 1,005,935 1,077,966 1,195,538 1,192,045 1,247,682 1,417,236 1,281,793 1,216,504	748,881 776,921 868,460 1,005,645 1,077,148 1,194,899 1,191,206 1,255,671 1,416,915 1,284,942 1,229,649	278 -123 -868 -290 -818 -639 -839 7,989 -321 3,149 13,145	-762,105 -821,930 -949,312 -1,077,701 -1,155,706 -1,283,116 -1,351,363 -1,491,781 -1,774,135 -1,625,701 -1,663,908	-763,741 -821,797 -948,555 -1,075,674 -1,155,489 -1,281,291 -1,347,462 -1,499,762 -1,772,694 -1,632,072 -1,657	-1,636 133 757 2,027 217 1,825 3,901 -7,981 1,441 -6,371 12,251	-35,013 -37,637 -38,260 -34,057 -40,081 -40,794 -44,509 -48,757 -53,442 -49,463 -56,023	-33,154 -37,113 -37,583 -35,188 -38,862 -41,292 -48,435 -46,755 -55,679 -46,615 -58,853	1,859 524 677 -1,131 1,219 -498 -3,926 2,002 -2,237 2,848 -2,830	-48,515 -82,523 -118,244 -105,823 -117,821 -128,372 -203,827 -292,856 -410,341 -393,371 -503,427	-48,013 -81,989 -117,678 -105,217 -117,203 -127,684 -204,691 -290,846 -411,458 -393,745 -480,861	502 534 566 606 618 688 -864 2,010 -1,117 -374 22,566	96,253 81,488 129,933 86,186 137,173 219,210 63,809 264,910 409,497 381,844 474,195	96,253 81,488 129,933 86,186 137,173 219,210 75,740 236,570 456,341 415,592 527,998	11,931 -28,340 46,844 33,748 53,803	
1992: I	185,822	185,909	87	-183,681	-183,755	-74	-7,545	-6,847	698	-5,404	-4,693	711	19,651	19,651		
II	186,302	186,380	78	-190,411	-190,447	-36	-8,418	-7,890	528	-12,527	-11,957	570	34,069	34,069		
III	187,644	187,709	65	-191,986	-193,531	-1,545	-7,837	-7,457	380	-12,179	-13,279	-1,100	21,899	21,899		
IV	188,834	188,880	46	-196,029	-196,005	24	-11,214	-10,960	254	-18,409	-18,085	324	20,632	20,632		
1993: I	190,901	190,925	24	-196,141	-196,106	35	-7,905	-7,741	164	-13,145	-12,922	223	3,608	3,608		
II	192,641	192,634	-7	-204,858	-204,825	33	-8,576	-8,451	125	-20,793	-20,642	151	13,195	13,195		
III	193,687	193,639	-48	-205,631	-205,599	32	-9,339	-9,211	128	-21,283	-21,171	112	32,719	32,719		
IV	199,813	199,716	-97	-215,303	-215,267	36	-11,816	-11,709	107	-27,306	-27,260	46	31,967	31,967		
1994:	203,793	203,607	-186	-219,175	-219,109	66	-7,971	-7,708	263	-23,353	-23,210	143	50,540	50,540		
	211,509	211,276	-233	-231,549	-231,424	125	-8,482	-8,277	205	-28,522	-28,425	97	13,770	13,770		
	222,795	222,554	-241	-244,408	-244,192	216	-9,610	-9,452	158	-31,223	-31,090	133	50,949	50,949		
	231,233	231,025	-208	-254,181	-253,831	350	-12,194	-12,146	48	-35,142	-34,952	190	14,672	14,672		
1995: I	241,599	241,511	-88	-261,741	-261,135	606	-8,577	-8,812	-235	-28,719	-28,436	283	32,965	32,965		
II	249,063	249,001	-62	-271,787	-271,151	636	-8,080	-8,418	-338	-30,804	-30,568	236	4,190	4,190		
III	255,633	255,574	-59	-272,735	-272,181	554	-8,460	-8,784	-324	-25,562	-25,391	171	69,607	69,607		
IV	259,636	259,555	-81	-271,439	-271,208	231	-8,939	-9,174	-235	-20,742	-20,827	-85	–20,574	–20,574		
1996: I	262,927	262,752	-175	-276,913	-276,829	84	-10,519	-10,212	307	-24,505	-24,289	216	4,319	4,319		
II	266,859	266,662	-197	-286,958	-286,956	2	-8,744	-8,462	282	-28,843	-28,756	87	32,893	32,893		
III	267,240	267,020	-220	-293,473	-293,453	20	-8,940	-8,653	287	-35,173	-35,086	87	52,434	52,434		
IV	280,934	280,708	-226	-298,363	-298,252	111	-11,878	-11,535	343	-29,307	-29,079	228	47,529	47,529		
1997: I	287,373	287,175	-198	-310,740	-310,602	138	-9,054	-8,899	155	-32,421	-32,326	95	20,792	20,792		
II	300,459	300,275	-184	-317,828	-317,518	310	-9,280	-9,285	-5	-26,649	-26,528	121	47,103	47,103		
III	305,114	304,962	-152	-325,650	-325,106	544	-9,561	-9,772	-211	-30,097	-29,916	181	47,940	47,940		
IV	302,595	302,490	-105	-328,901	-328,068	833	-12,902	-13,336	-434	-39,208	-38,914	294	103,371	103,371		
1998: I	301,808	301,310	-498	-332,743	-331,242	1,501	-9,900	-10,868	-968	-40,835	-40,800	35	3,281	6,232	2,951	
II	298,310	297,869	-441	-337,467	-336,183	1,284	-10,134	-11,171	-1,037	-49,291	-49,485	-194	15,106	17,927	2,821	
III	291,511	292,139	628	-338,013	-337,144	869	-10,775	-11,954	-1,179	-57,277	-56,959	318	15,665	18,943	3,278	
IV	300,414	299,886	-528	-343,142	-342,895	247	-13,699	-14,441	-742	-56,427	-57,450	-1,023	29,755	32,636	2,881	
1999: I	297,111	299,118	2,007	-345,676	-347,512	-1,836	-11,107	-10,899	208	-59,672	-59,293	379	35,328	24,993	-10,335	
II	303,765	306,214	2,449	-362,299	-364,498	-2,199	-11,614	-11,316	298	-70,148	-69,600	548	72,003	67,218	-4,785	
III	316,533	318,820	2,287	-385,035	-386,995	-1,960	-11,641	-11,092	549	-80,143	-79,267	876	39,590	31,632	-7,958	
IV	330,273	331,524	1,251	-398,776	-400,756	-1,980	-14,393	-13,449	944	-82,896	-82,681	215	117,992	112,727	-5,265	
2000: I	340,178	340,457	279	-422,527	-423,355	-828	-11,749	-12,123	-374	-94,098	-95,021	-923	11,835	29,845	18,010	
II	355,468	354,103	-1,365	-441,206	-440,583	623	-12,349	-12,646	-297	-98,087	-99,126	-1,039	135,317	134,435	-882	
III	360,827	359,157	-1,670	-455,079	-454,244	835	-12,925	-13,480	-555	-107,177	-108,567	-1,390	151,904	154,469	2,565	
IV	360,765	363,198	2,433	-455,329	-454,517	812	-16,418	-17,435	-1,017	-110,982	-108,754	2,228	110,440	137,592	27,152	
2001: I	349,040	348,355	-685	-445,154	-440,865	4,289	-11,608	-11,494	114	-107,722	-104,004	3,718	86,695	121,699	35,004	
II	331,612	331,765	153	-418,930	-420,408	-1,478	-11,916	-11,321	595	-99,234	-99,964	-730	101,574	121,258	19,684	
III	309,477	309,601	124	-388,448	-401,981	-13,533	-12,360	-11,256	1,104	-91,331	-103,636	-12,305	42,867	61,437	18,570	
IV	291,667	295,222	3,555	-373,174	-368,820	4,354	-13,579	-12,542	1,037	-95,086	-86,140	8,946	150,709	111,198	–39,511	
2002: III	291,005	297,074	6,069	-387,616	-387,864	-248	-15,931	-15,938	-7	-112,542	-106,728	5,814	87,416	111,586	24,170	
	304,923	307,616	2,693	-419,693	-416,962	2,731	-12,927	-13,481	-554	-127,697	-122,827	4,870	73,066	92,675	19,609	
	312,392	313,939	1,547	-425,656	-422,666	2,990	-13,073	-13,997	-924	-126,337	-122,724	3,613	169,591	171,190	1,599	
	308,183	311,015	2,832	-430,949	-424,165	6,784	-14,088	-15,436	-1,348	-136,854	-128,586	8,268	144,115	152,546	8,431	

Table 2. Major Sources of Revisions, International Transactions Accounts, 1992–2002
[Millions of dollars]

[Millions of dollars]												
(Credits +; debits -)1	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
Current account  Royalties and license fees receipts (line 9): Revised								39,670 2,768	43,233 (²)	41,098 (²)	44,142 (²)	
Revisions due to updated source data Previously published								36,902	3,626 39,607	2,430 38,668	1,183 42,959	
Other private services receipts (line 10): Revised	49,864	53,023	60,209	64,386	72,615	83,349	91,158	103,523 4.245	107,361	116,139	122,594	
Changes due to 1999 U.S. direct investment benchmark survey	-92 	-509	-1,268		-1,243	-1,107	-160	1,072 48	(²) 437 –230 2,447	2,552 -192 5,670	-288 -243 5,785	
Previously published	49,956	53,532	61,477	65,094	73,858	84,456	91,318	98,158	104,707	108,109	117,340	
Revised Changes due to 1999 U.S. direct investment benchmark survey Revisions due to updated source data. Previously published								131,626 3,170 (³) 128,456	151,839 (²) 2,162 149,677	124,333 (²) -1,663 125,996	142,933 (²) 14,865 128,068	
Other private income receipts (line 15):  Revised							148,647	152,627	188,243	146,378	106,143	
Previously published							149,868	156,673	197,133	151,832	110,766	
Revised Changes due to 2001 Treasury outward benchmark survey Revisions due to updated source data Previously published Previously published							34,986 -4,260 39,246	36,026 -4,295 40,321	35,708 -6,929 42,637	29,302 -10,603 1 39,904	24,552 -13,345 11 37,886	
Dividends on foreign stocks: Revised							26,507	29,950	33,295	33,970	37,849	
Changes due to 2001 Treasury outward benchmark survey							3,040 23,467	-655 30,605	-2,452 -1 35,748	8,788 5 25,177	11,813 42 25,994	
Other: Revised Changes due to improvements in bank income								86,651	119,240	83,106 -1,682	43,742 -1,604	
Changes due to improvements in nonbank income								904 85,747	492 118,748	-1,905 -58 86,751	-1,238 -302 46,886	
Compensation of employees receipts (line 17): Revised	1,796 371  1,425	1,820 389 -3 1,434	1,943 408 -8 1,543	2,179 427 -9 1,761	2,181 447 –22 1,756	2,270 474 -6 1,802	2,437 508 -5 1,934	2,748 540 -2 2,210	2,933 583 9 2,341	3,090 598 110 2,382	3,163 611 89 2,463	
Royalties and license fees payments (line 26): Revised								-13,107	-16,468	-16,713	-19,258	
Changes due to 1999 U.S. direct investment benchmark survey								-498 (³) -12,609	(2) -353 -16,115	(2) -354 -16,359	(²) 641 –19,899	
Other private services payments (line 27): Revised	-23,931	-26,129	-29,629	-33,222	-37,758	-41,657	-45,513	-53,007 -2,529	-57,793	-63,387 (2)	-69,436	
Changes due to insurance services	-1,561 -148 74 -22,296	209 -156 79 -26,261	824 -163 96 -30,386	2,088 -171 110 -35,249	285 -179 111 -37,975	1,890 -189 124 -43,482	3,942 -203 136 -49,388	-2,329 -3,682 -216 -267 -46,313	(²) 526 –233 –2,833 –55,253	-7,287 -239 -1,273 -54,588	(2) 727 –244 9,460 –79,379	
Other private income payments (line 32): Revised	,							-137,149	-179,854	-160,042	-127,735	
Changes due to improvements in bank income Changes due to improvements in nonbank income Revisions due to updated source data Previously published.								-694 -136,455	-637 -179,217	-3,012 1,199 -1,445 -156,784	-2,846 -518 171 -124,542	
Private remittances and other transfers (line 38): Revised.	-12,791	-15,973	-18,049	-20,547	-18,995	-24,629	-30,860	-28,575	-34,260	-29,300	-36,631	
Changes due to emigrants' remittances	204 1,655 -14,650	218 306 ———————————————————————————————————	234 443 	249 -1,380 -19,416	263 956 —-20,214	286 -784 -24,131	302 -3,783 -445 -26,934	327 2,612 –936 –30,577	353 -961 -1,736 -31,916	375 4,736 -2,373 -32,037	393 -440 -2,606 -33,978	
Capital account	14,000	10,107	10,720	10,110	20,211	21,101	20,001	00,077	01,010	02,007	00,070	
Capital account transactions, net (line 39): Revised	-557 -1,279	-1,299 -1,323	-1,723 -1,369	-927 -1,416	-654 -1,466	-1,044 -1,516	-740 -1,568	-4,843 -1,627	-799 -1,745	-1,062 -2,006	-1,285 -2,123	
Changes due to immigrants' transfers. Revisions due to updated source data	110 612	112 88	115 -469	117 372	119 693	122	124 704	127 -3 -3,340	131 -22 837	135 -17 826	136 -6 708	
Financial account U.S. direct investment abroad (line 51): Revised								-224,934	-159,212	-119,963	-137,836	
Changes due to 1999 U.S. direct investment benchmark survey								-36,033 (3) -188,901	(2) 19,082 –178,294	7,877 -127,840	(²) -14,308 -123,528	
Freviously published.  Foreign Securities (line 52): Revised.							-124.204	-116,236	-176,294	-127,040 -84.637	15,801	
Previously published.  Foreign bonds:							-136,135	-110,230	-127,502	-94,662	2,222	
Revised							-22,842 12,200 -191 -34,851	-1,925 12,200  -14,125	-15,194 8,650 14 -23,858	24,465 12,200 117 12,148	33,478 12,200 453 20,825	
Foreign stocks: Revised							-101,362	-114,311	-106,714	-109,102	-17,677	
Changes due to 2001 Treasury outward benchmark survey							-78 -101,284	-114,311	-3,150 80 -103,644	-2,292 -106,810	926 -18,603	

<sup>1.</sup> Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits -: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

<sup>3.</sup> Revisions due to updated source data other than the benchmark survey are not separately identifiable for this period. Note: Line numbers refer to table 1 of the article on U.S. international transactions in this issue of the Survey.

<sup>2.</sup> Revisions due to the benchmark surveys are not separately identifiable for this period.

For 2001, as a result of all the changes, the net international investment position with direct investment at current cost is revised from a negative \$1,948.1 billion to a negative \$1,979.9 billion: U.S. assets abroad are revised from \$6,196.1 billion to \$6,187.4 billion, and foreign assets in the United States are revised from \$8,144.3 billion to \$8,167.3 billion. On an alternative valuation basis, the position with direct investment at market value is revised from a negative \$2,309.1 billion to a negative \$2,314.3 billion: U.S. assets abroad are revised from \$6,862.9 billion to \$6,891.3 billion, and foreign assets in the United States are revised from \$9,172.1 billion to \$9,205.5 billion. Details on revisions to individual series are shown in table 3.

#### Insurance

A definitional change in the measurement of insurance services is introduced. The new measure is conceptually superior to the earlier measure and it is less sensitive than the earlier measure to losses paid or recovered. This definitional change is consistent with that discussed in "Preview of the Comprehensive Revision of the National Income and Product Accounts" in the June 2003 issue of the Survey of Current Business unless otherwise noted.

Insurance services were previously measured as premiums less actual losses paid or recovered. The rationale for this treatment was that the portion of premiums remaining after provision had been made

for losses could serve as a proxy for operating costs (and profits)—that is, output—associated with insurance activity. The view of the insurance company that justified this measure was that of a risk-pool administrator, and premiums less losses provided a rough proxy for the financial intermediation and administrative costs (and profits) associated with this activity. Under this view, only the portion of premiums not paid out in losses was treated as output of the insurance industry. The amount used for loss settlements simply reflected funds that, with the help of insurance companies, flowed from all policy holders to those policy holders who suffered losses.

A major shortcoming of the premiums less actual losses measure is that losses can fluctuate from period to period in a way that bears little relation to the services provided. The fact that unusually large claims may be paid in a particular period does not reduce the value of the services provided (or turn it negative), nor do unusually small claims raise the value of services provided. Hurricanes, floods, oil spills, and—most recently—terrorist attacks are perils whose presence or absence may cause large fluctuations in claims that do not appear to correspond to changes in the services provided or received.

In order to deal with fluctuating loss settlements, rather than measuring insurance services as premiums less actual losses, the new estimates are now measured as premiums less "normal" losses, where normal losses

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 1998–2002 [Millions of dollars]

	1998	1999	2000	2001	2002
U.S. private assets:					
U.S. direct investment abroad (lines 17 and 18):					
Revised: At current cost	1,196,021	1,414,355 2,839,639	1,529,725 2,694,014	1,598,072 2,301,913	1,751,852 2,036,223
Changes due to 1999 U.S. direct investment benchmark survey: At current cost		37,092 34,420	(¹) (¹)	(¹) (¹)	(3) (3)
Revisions due to updated source data: At current cost	-186	(2) (2)	14,446 19,807	-25,050 11,987	(3) (3)
Previously published: At current costAt market value	1,196,207	1,377,263 2,805,219	1,515,279 2,674,207	1,623,122 2,289,926	(3) (3)
Foreign Securities (lines 19): Revised	2,052,995 2,052,929	2,525,346 2,583,326	2,385,360 2,389,427	2,114,734 2,110,520	1,846,976 (³)
Bonds (line 20): Revised Changes due to 2001 Treasury outward benchmark survey Revisions due to updated source data. Previously published	578,009 1,455 –191 576,745	521,620 -35,070 2 556,688	532,504 -24,529 14 557,019	502,061 -43,839 118 545,782	501,784 (3) (3) (3) (3)
Corporate stocks (line 21): Revised Changes due to 2001 Treasury outward benchmark survey Revisions due to updated source data. Previously published	1,474,986 -1,120 -78 1,476,184	2,003,726 -22,912 2,026,638	1,852,856 20,378 70 1,832,408	1,612,673 50,227 -2,292 1,564,738	1,345,192 (3) (3) (3)

Revisions due to the benchmark surveys are not separately identifiable for this period.
 Revisions due to updated source data other than the benchmark survey are not separately identifiable for

<sup>3.</sup> Estimates were not previously published.

Note: Line numbers refer to table 1 of the article on the U.S. international investment position in this issue of

are inferred from the relationship between actual losses and premiums averaged over several years. Normal, or anticipated, losses are a key factor in the determination of premiums: Insurance firms maximize expected profits by setting premiums that cover anticipated losses and other costs.¹ In a practical sense, because no information is available on what companies anticipate, an indicator of anticipations must be employed. A readily available indicator is the average of past actual losses in relation to premiums.

Regularly occurring losses and catastrophic losses. Normal losses are comprised of losses that occur regularly and a share of catastrophic losses that occur at infrequent intervals. Separate estimates are made for these two types of losses. For regularly occurring losses, the average of past actual losses in relation to premiums is calculated based on annual data that are averaged over a 6-year period using an arithmetic moving average. Because comprehensive source data for insurance begin in 1986, a 6-year average begins in 1992. Data for the current period are not included in the average in order to achieve an ex ante concept of regularly occurring losses.

Catastrophic losses occur with much lower frequency than regularly occurring losses. Insurance companies realize and expect that catastrophes will occur occasionally and allow for this in setting premiums. Because the possibility of catastrophes is a part of insurance company plans, catastrophes do affect premiums, expectations of losses, and the volume of services. However, because catastrophic losses occur much less frequently than regularly occurring losses, they are assumed to affect loss expectations over a much longer period. Under the new methodology, catastrophic losses are added in equal increments to the estimate of regularly occurring losses over the 20 years following their occurrence to derive an estimate of normal losses. Thus, only a small fraction of catastrophic losses are factored into each year's estimate of insurance services.

**Primary insurance and reinsurance.** Separate estimates of normal losses are calculated for primary insurance and for reinsurance. There is reason to think that the relationship between premiums and losses would vary systematically by type of insurance (primary insurance vs. reinsurance) because administrative and financial intermediation services likely vary by type of insurance. In contrast, normal losses expressed as a proportion of premiums are not allowed to vary by individual country or area because of the random na-

ture of exposure by reinsurers located in different countries. For example, the United Kingdom had a large reinsurance exposure to the World Trade Center attacks, but this does not necessarily indicate that it will have a large exposure to the next catastrophic event, which may be reinsured differently. Because it is not known until after the fact which reinsurance policies will experience losses, it is best to calculate normal losses at the global level and then to develop subglobal estimates proportionally, based on premiums.

Moreover, the risk environment in a country has little impact on the amount of insurance services provided to or by that country (other than marginally higher administrative costs required to process more settlement requests) because higher premiums, reflecting the higher risk, will offset higher losses. The different loss experience by an individual country or area reflects different financial flows (or loss settlements) under the terms of a financial contract, not differences in the amount of insurance services rendered.

Investment income. Just as charges for the services associated with checking accounts would be imposed, or would be higher, if banks could not lend or invest the funds of their depositors, insurance premiums would be higher if insurance companies were unable to earn income on funds held in reserve against future claims. In recognition of this fact, the 1993 System of National Accounts (SNA) included income on technical reserves in its recommended measure of output for the insurance industry. The income is treated as accruing to the policyholders, who pay it back to insurers as supplements to premiums. However, the data necessary to make this estimate for the international transactions accounts are not currently available.<sup>2</sup>

Auxiliary insurance and insurance commissions. In addition to the above changes, services auxiliary to insurance are now incorporated into the insurance services estimates by combining them with services on primary insurance. Auxiliary services cover items such as agents' commissions, actuarial services, insurance brokering and agency services, and salvage administration services. BEA collected the full range of these services as a single distinct category on its surveys for the first time in 2001. Moreover, insurance commissions are now included in services auxiliary to insurance, rather than being subtracted from premiums, as was the case previously.

As discussed later, investment income earned on insurance companies' reserves would also be considered in setting premiums.

<sup>2.</sup> When results of the 2003 comprehensive revision of the national income and products accounts are released in December 2003, income on technical reserves is expected to be included in the estimates of insurance industry output. This methodology will be reviewed for possible use in the 2004 annual revision of the international transactions accounts.

**Offsetting entries.** Because adoption of the new methodology introduces a difference between actual and normal losses, an amount equal to the difference must be entered in the international accounts. At the present time, this difference is entered as a current unilateral transfer (on a net basis), according to guidance provided by the 1993 SNA and the International Monetary Fund's Balance of Payments Manual. However, this international guideline is being reexamined.

**Comparison of new and previous estimates.** Table A shows the differences between the new and previous estimates of insurance services for 1992–2002. Services payments are affected to a much greater extent than services receipts, reflecting the fact that much U.S. insurance is reinsured with companies abroad while a relatively small amount of foreign insurance is reinsured with companies in the United States. In addition, much of the impact in the new estimates is on reinsurance transactions because they are large relative to primary insurance.

In general, the new estimates of insurance services are lower in earlier years and higher in later years than the previous estimates. This pattern reflects the fact that the upward-trending loss settlements, as a proportion of premiums, are incorporated into the estimates with a considerable lag based on their computation as a 6-year moving average. The new estimates also reflect the new treatment of catastrophic losses, especially those related to the World Trade Center attacks in 2001; as a result, considerably larger imports of insurance services are recorded in 2001 than under the old method, which had included a large amount of losses recovered.

Table 3 of the standard presentation of the U.S. international transactions accounts, which presents detailed information on all services transactions, has

been changed to incorporate the new estimates of insurance services. Insurance services receipts and payments are shown as single lines in the appropriate sections of the body of the table. Supplemental details on insurance transactions are presented in the memoranda section of the table, which shows premiums, the estimated share of premiums that is for (attributed to) insurance services, and the estimated share of premiums that is for (attributed to) loss settlements. Also shown are the actual losses paid and recovered for each

#### Table redesign, reclassification of broker-type transactions, and expanded coverage

BEA has completely redesigned its presentation of the financial account. This redesign was made possible by the adoption of the 1997 North American Industry Classification System (NAICS) for direct investment transactions and by a review of the comprehensiveness and completeness of coverage of the Treasury International Capital (TIC) Reporting System, which forms the basis for reporting banking, nonbanking, and securities transactions in the international accounts. This review was a joint undertaking by the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, and the Bureau of Economic Analysis.

As a result of these changes, the presentation of the estimates in the tables previously numbered 5 through 9 in the quarterly articles on U.S. international transactions has changed in many ways. For the table on direct investment (previously table 5), estimates on the old and new basis are presented for 1997-1999 and on the new basis beginning in 1999. For the tables on banking, nonbanking, and securities transactions (previously tables 6-9), estimates on both the old and new

Table A. Insurance Services [Millions of dollars]

-	1992	1993	1994	1995	1996	1997	1998	1999	2000 ¹	2001 1	2002 1
	Receipts										
Revised: Premiums received For services (table 3, line 21) 2 For loss settlement Actual losses paid	3,853	3,982	4,921	5,491	5,928	6,119	7,278	6,760	8,455	8,531	11,937
	588	506	408	588	926	1,367	2,065	2,083	2,486	2,399	2,839
	3,265	3,476	4,513	4,903	5,002	4,752	5,213	4,678	5,969	6,133	9,098
	3,170	2,962	3,244	4,195	3,762	3,645	5,055	5,750	6,405	8,594	8,619
Previously published: Insurance, net <sup>3</sup>	682	1,020	1,676	1,296	2,168	2,473	2,224	1,011	2,050	18	1,120
	3,853	3,982	4,921	5,491	5,928	6,119	7,278	6,760	8,458	8,658	9,223
	3,170	2,962	3,244	4,195	3,762	3,645	5,055	5,750	6,408	8,640	8,103
	Payments										
Revised: Premiums paid For services (table 3, line 47) 2 For loss settlement. Actual losses recovered	11,739	12,094	14,076	15,284	14,522	15,212	20,399	20,857	26,888	40,382	47,156
	2,885	2,886	3,210	3,272	3,600	3,983	5,298	6,366	7,598	11,613	15,348
	8,854	9,208	10,867	12,012	10,922	11,229	15,101	14,491	19,290	28,769	31,808
	10,415	8,999	10,041	9,924	10,637	9,338	11,158	18,172	18,764	35,965	30,914
Previously published: Insurance, net <sup>3</sup> Premiums Losses	1,324	3,095	4,034	5,360	3,885	5,873	9,240	2,684	8,175	4,906	27,496
	11,739	12,094	14,076	15,284	14,522	15,212	20,399	20,857	26,930	39,895	53,059
	10,415	8,999	10,041	9,924	10,637	9,338	11,158	18,172	18,755	34,989	25,563

<sup>1.</sup> In addition to the definitional change, revised estimates for 2000, 2001, and 2002 incorporate new

<sup>2.</sup> Currently published estimates of insurance services

<sup>3.</sup> Previously published estimates of insurance services.

Note: Line numbers refer to table 3 of the article on U.S. international transactions in this issue of the

basis are presented for 1998–2002, and estimates on the new basis are presented beginning in the first quarter of 2003.

Direct investment. The new table 6 (previously table 5) includes a newly designed presentation of income and capital flows. The major building blocks for income—earnings, composed of distributed earnings and reinvested earnings, and interest—remain unchanged. However, the arrangement within the table has been altered to make the table easier to use. In addition, the presentation has been changed so that interest is shown before deduction of withholding taxes; this change also permits the industry-level detail for interest to be shown before deduction of withholding taxes. The most significant change is to the presentation of the industry composition of income and capital flows.

The industries shown in the new table 6 are now based on NAICS. (More information on NAICS is presented in the article "Direct Investment Positions for 2002: Country and Industry Detail" in this issue). The major industries shown are manufacturing; wholesale trade; finance (including depository institutions) and insurance; holding companies, except bank holding companies; and "other." (Bank holding companies are included in finance). Each category consists of many subindustries, which are shown in full detail in various BEA releases of direct investment positions, capital flows, income, and financial and operating data. Holding companies are shown as a separate category for U.S. direct investment abroad because of their size relative to other categories. However, for foreign direct investment in the United States, holding companies are small compared with the other categories and therefore are not shown separately but are included in "other."

In addition, various petroleum subindustries are no longer grouped in the major industry group "petroleum." Instead, to improve the comparability of the direct investment data with other data sets, these subindustries are spread among the NAICS-based sectors; for example, oil and gas extraction is now included in mining, petroleum refining is in manufacturing, and gasoline stations are in retail trade.

With this annual revision, the industry presentation for both the U.S. direct investment abroad and foreign direct investment in the United States accounts has now been updated and brought into conformance with the classification system used for most other data on the U.S. economy.

#### Securities, banking, and nonbanking transactions.

The major review of the TIC reporting system for comprehensiveness and completeness of coverage permits an updating and redesign of the presentation of the financial transactions of banks and nonbanks and transactions in securities. The new table 7 (previously table 6) on securities transactions includes four major changes. First, gross purchases and gross sales, from which the net purchases and net sales entered in the accounts are derived, are shown in the table. Second, detailed transactions in U.S. Treasury bonds are now included, whereas previously, detail was not provided, or was commingled with other U.S. liabilities. Third, the presentation of bonds has been updated to reflect the current importance of some instruments, especially agency issues, that were not previously shown separately. Fourth, the limited presentation of geography has been updated and made similar across all tables that present financial transactions of banks and nonbanks and transactions in securities.

The new tables 9 and 10 (previously tables 8 and 9), which cover bank claims and liabilities, respectively, reflect a redesign of the U.S. Treasury Department's bank and nonbank statistical collection system. The new system makes it possible to present substantially more information on financial instruments throughout the tables. The geographic presentation has been updated, and parallel changes have been made in the nonbanking and securities tables. The previous distinction between U.S.-owned and foreign-owned banks is maintained (though the detail within each category has been reduced), as has the distinction between banks' own accounts and banks' customers' acand the distinction between denominated transactions and foreign-currency-denominated transactions.

In addition, transactions of U.S. securities brokers and dealers with their affiliates, previously included in the nonbanking accounts, have been reclassified to the banking accounts so that all transactions of U.S. securities brokers and dealers may be presented in one place. Consequently, the estimates of positions and transactions in nonbanking accounts are reduced, while those in the banking accounts are increased. This change is effective with data for the first quarter of 2003; it is not possible to make this adjustment for earlier time periods, because of the lack of appropriate source data.

Moreover, adoption of the NAICS classification system for direct investment permitted more detail in the classification of financial-intermediary-type transac-

tions, and it revealed more companies that should be classified as financial intermediaries than previously thought. This change is also effective with data for the first quarter of 2003.

The new table 8 (previously table 7) on nonbanking transactions has also been redesigned to make use of the additional instrument detail now provided by the TIC system. It also reflects the previously mentioned reclassification of broker-type transactions of nonbank financial intermediaries to the banking accounts presented in tables 9 and 10. This change considerably reduces the scope of coverage in table 8; only financial intermediaries that are neither banks nor securities dealers remain classified in the nonbanking accounts, beginning with the first quarter of 2003.

The more comprehensive reporting of banking and nonbanking transactions, combined with the reclassification of transactions by securities brokers, resulted in sizable changes in banks' and securities brokers' reported claims and liabilities positions in the first quarter of 2003. BEA estimates that coverage of claims denominated in dollars was \$171 billion higher than previously published. Banks' own claims were \$129 billion higher; claims on own foreign offices which were \$97 billion higher, claims on foreign official institutions were \$11 billion higher, and claims on unaffiliated banks and other foreigners were \$21 billion higher. In addition, banks' customers' claims denominated in dollars were \$42 billion higher, of which \$25 billion was in foreign deposits. Claims denominated in foreign currencies were not significantly affected by the more comprehensive reporting.

BEA estimates that coverage of liabilities denominated in dollars was \$146 billion higher than previously published. Liabilities to own foreign offices were \$109 billion higher, and liabilities to unaffiliated banks and other foreigners were \$37 billion higher. Liabilities to foreign official institutions, liabilities for customers' accounts, and liabilities denominated in foreign currencies were not significantly affected by the more comprehensive reporting.

The enhanced instrument details included in the redesigned TIC reporting show that about 65 percent of the additional claims and liabilities added to newly reported positions were repurchase agreements, reflecting the dominance of these instruments as a means used by securities brokers and dealers to borrow and lend money. Reporting by securities brokers and dealers indicate that 80–90 percent of their external claims on, and liabilities to, foreigners are in the form of repurchase agreements.

Included in the above position estimates are the re-

sults of a concerted effort to increase the coverage of brokerage balances. Part of the enhanced coverage of brokerage balances can be directly measured in U.S. brokers' liabilities to foreigners. As a result of new reporting, \$14.2 billion in brokerage balances is added to broker-reported liabilities, mainly to foreign nonbanks, that previously had not been captured by the reporting system. Newly reported brokerage balances are also included indistinguishably in other reported claims and liabilities categories. It is believed that coverage of these balances has been improved significantly.

A new table 4 presents in one table official transactions of the U.S. Government and transactions of foreign official agencies. Previously, these transactions were in separate tables. The previous table 4 on Selected U.S. Government Transactions becomes table 5. The previous tables 10 and 10A, which present bilateral transactions, become tables 11 and 12.

Finally, a set of newly developed reconciliation tables, which will be published once a year at the time of the annual revision in the July Survey, traces the relationships between source data from the TIC reporting system and the estimates included in BEA's accounts. These tables identify BEA's adjustments to align the data to international transactions accounts concepts and to close gaps in coverage. Separate tables are shown for securities transactions, for nonbanking transactions, and for banking transactions. (See "How BEA Aligns and Augments Source Data from the U.S. Treasury Department for Inclusion in the International Transactions Accounts" on pages 46–48 in this issue.)

# Benchmark survey of U.S. holdings of foreign stocks and bonds

BEA bases its estimates of transactions and positions in foreign securities for the international transactions accounts and the international investment position accounts on two sets of source data-monthly transactions data and data from once-every-5-year benchmark surveys. The monthly transactions data, collected by the Treasury International Capital (TIC) reporting system, provide aggregate (or summary) data on U.S. gross purchases and gross sales of foreign securities with an original maturity of more than 1 year by type of security (that is, stocks and bonds) that are reported by banks, brokers, dealers, and other financial intermediaries. The data provide timely information on financial flows that are published quarterly in the international transactions accounts. The onceevery-5-year benchmark surveys of U.S. portfolio investment abroad, also conducted by the Department of the Treasury, provide a security-by-security enumeration of U.S. holdings of foreign securities that are reported by custodians, subcustodians, and issuers of securities. For the benchmark survey year, benchmark results are adjusted to reflect the yearend position and serve as the basis for successive annual estimates of the position until the next benchmark survey results are available. Both sets of source data have their strengths and weaknesses, but the benchmark surveys are considered more reliable than the transactions data.

The difference between results from the Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad for December 2001 and BEA's previously estimated investment position for the same date are much smaller, both in absolute and percentage terms, than in previous benchmark years. Overall, U.S. holdings of foreign securities were \$2,114.7 billion, which is \$4.2 billion, or 0.2 percent, more than the BEA published estimate of \$2,110.5 billion. BEA underestimated U.S. holdings of foreign stocks by \$48.0 billion, or 3.0 percent, and overestimated U.S. holdings of foreign bonds by \$43.7 billion, or 8.7 percent.

**Stock transactions.** BEA's estimate of foreign stocks held by U.S. residents of \$1,564.7 billion in December 2001 underestimated the benchmark results of \$1,612.7 billion by \$48.0 billion, or 3.0 percent. BEA's adjustments for swap exchanges of stocks and for portfolio investment transactions that bypass the TIC reports because the transactions were not conducted through financial intermediaries were crucial to the closeness of the two estimates. Had BEA not made these adjustments, BEA would have underestimated the benchmark results by 17 percent. For 1998–2001, BEA added \$3.2 billion each quarter to net U.S. purchases of foreign stocks to account for undercoverage of the TIC reports. BEA will continue to add this amount each quarter until the results of the next survey of holdings of foreign securities are available. The next survey is planned for yearend 2003. BEA also plans to continue monitoring large mergers and acquisitions financed through stock swaps and to adjust the source data for transactions not captured.

**Stock positions.** BEA is modifying its measure of stock price changes used to advance stock position estimates. Previously, several Morgan Stanley Capital International (MSCI) indexes of stock prices for individual countries were used to adjust positions for changes in prices. However, the addition of more indexes to capture activity in developing countries placed a disproportionate emphasis on stock prices in developing countries relative to those in advanced

countries, which adversely affected the estimates of the stock position at a global level. Furthermore, application of a single country's index of price change to countries that serve as financial centers, such as the United Kingdom and certain Caribbean countries, incorrectly measures price changes for those countries.

The new methodology uses two weighted indexes of price changes, one from nine MSCI indexes for advanced countries and one from three MSCI area indexes for emerging markets. The price change for each of the nine advanced country indexes (the United Kingdom, France, Germany, Netherlands, Canada, Japan, Switzerland, other European countries, and other developed countries excluding the United States), stated in dollars, is assigned a weight based on the composition of stock holdings by country in the 2001 benchmark survey. The price change applied to the advanced countries is the weighted average of price changes computed for each of the nine MSCI advanced country indexes. A similar procedure is followed to compute the weighted average price change, stated in dollars, of the three emerging market MSCI indexes (Asia, Latin America, and Middle East/Eastern Europe). These weighted price changes for advanced countries and for emerging-market countries are applied to beginning positions by country and area and, along with the change in reported financial flows, are used to determine the ending positions. The weights will be updated when data from the yearend 2003 survey become available. The new methodology should more accurately gauge both global and individual country and area stock positions.

**Dividends.** BEA is adopting the use of the MSCI measures of dividend yields for estimating dividend receipts on foreign stock holdings. Weighted average dividend yields are computed for advanced countries and emerging-market countries using the same weights that are used to compute average price changes. The new methodology permits more accurate estimation of dividend income at the global level and by country and area. The new methodology also establishes a consistent and verifiable relationship between dividend and stock position estimates, which had the new procedures been in place, would have avoided large underestimates of dividend receipts in 2001–2002.

**Bond transactions.** BEA's estimate of foreign bonds held by U.S. residents of \$545.8 billion in December 2001 overestimated the benchmark results of \$502.1 billion by \$43.7 billion, or 8.7 percent. This is a marked shift from past surveys, when BEA underestimated holdings by 17 percent for the 1997 benchmark and by 20 percent for the 1994 benchmark. The earlier dis-

crepancies were attributed to incomplete coverage of portfolio investment transactions that bypassed the TIC reports because the transactions were not conducted through financial intermediaries. These earlier discrepancies prompted BEA to make quarterly adjustments to the accounts by adding \$3.55 billion to the financial flows each quarter since 1998. From 1998 through 2001, BEA added \$53.3 billion in outflows to the foreign bond account.

Had these adjustments not been made, BEA would have underestimated the 2001 position by only 2 percent instead of overestimating the position by 8.7 percent. Therefore, these adjustments are removed from financial flows for 1998–2002. The sharp downtrend in interest rates in 2000–2002 contrasted sharply with the strong uptrend in rates during much of the 1990s and may have had a significant influence on transactions and altered previous historical relationships upon which the adjustment had been based. A greatly reduced adjustment of \$0.5 billion is added to net U.S. purchases of foreign bonds each quarter, beginning in the first quarter of 2002. The decision to make this adjustment will be reviewed when results of the yearend 2003 survey are available.

Bond positions. BEA is improving its measure of bond price changes used to advance the bond position estimates by introducing six bond price indexes from Merrill Lynch. Previously, BEA had estimated separate positions for foreign bonds denominated in dollars and for foreign bonds denominated in foreign currencies. However, given the limited data on prices for some countries or regions and the crucial assumptions that had to be made, there were often large overestimates of holdings of foreign-dollar bonds and large underestimates of holdings of foreign-currency bonds that, when summed, led to inaccurate global position estimates.

The new indexes include one index for dollar-denominated (Yankee) foreign bonds and five indexes for major bond markets abroad (euro, yen, sterling, Canadian dollar, and other countries excluding the United States). The indexes are currency based, not country based as in the previous methodology, and include both sovereign and corporate bonds. The price increase, stated in dollars, derived from the indexes is weighted by each currency's share in foreign bond investments indicated in the 2001 benchmark survey. The weighted average price increase, along with reported financial transactions, is then used to advance the bond position estimates by country and area. The weights will be reevaluated when results of the yearend 2003 survey become available. It is appropriate to

weight the price change by the currency composition of bond holdings rather than by the country composition because basing the price change on country composition would incorrectly measure the price change for financial centers such as the United Kingdom.

Interest. BEA is adopting the use of Merrill Lynch measures of bond yields for estimating interest receipts on foreign bond holdings. Weighted average interest yields are computed for the six major bond markets using the same weights that are used to compute average price changes. The new methodology permits more accurate estimation of interest income at the global level and by country or area. The new methodology also establishes a consistent and verifiable relationship between interest and bond position estimates that, had the new procedures been in place, would have avoided much of the large overestimate of interest receipts in 2000–2002.

# Bank and nonbank income receipts and payments

BEA has modified the bank and nonbank income methodologies in response to significant changes to the TIC data for bank and nonbank balances. Estimates of income are based on average outstanding balances multiplied by yields, which are weighted averages of market interest rates. These income yields have been changed to correspond to the new categories in the TIC data that begin in 2003. BEA has reviewed the yields for all categories of bank and nonbank balances, both those that have changed and those that have not, to arrive at a methodology that best reflects current financial practices.

In many cases, the new TIC data provide more instrument detail than in the past, while in other cases, categories that were available in the past have been consolidated. The instruments specified by the new TIC forms are deposits (including brokerage balances), negotiable CD's, commercial paper, other short-term negotiable securities, and repurchase agreements. In general, the new data allow BEA to assign yields that are more instrument specific. For example, market CD rates can now be applied to negotiable CD balances, commercial paper rates can be applied to holdings of commercial paper and other short-term negotiable securities, and eurodollar deposit rates can be applied to deposit balances. Yields chosen for receipts and payments are nearly symmetrical. The use of instrumentbased pricing, made possible by the additional detail provided in the TIC data, results in improved accuracy of the income estimates.

Transactions that do not fit into the above catego-

ries fall into a category that is comprised mostly of loans. Within this category, transactions determined to be interbank loans are now priced using LIBOR rates, the relevant rates for interbank lending. Transactions that are determined to be loans to nonbanks are now priced with the aid of Federal Reserve Board (FRB) surveys of business lending. Use of FRB data from quarterly business lending surveys allows BEA to make more accurate and more current adjustments for the risk and maturity of loans in the income yields. This method is an improvement from BEA's previous method of applying constant adjustments to yields to account for risk and maturity.

The new TIC data also provide expanded instrument detail for foreign-currency-denominated balances. BEA will now use yields based mostly on foreign-currency-denominated LIBOR rates with maturities similar to dollar-denominated transactions, as well as some other foreign money-market rates.

Yields chosen for nonbank transactions are now very similar to bank yields, an improvement that was made possible by the substantially expanded detail available in the new TIC data for nonbank transactions. Extensive use of the prime rate and of lagged interest rates in the nonbank yields has been discontinued.

Although the new TIC data does not begin until the first quarter of 2003, BEA has implemented the new yield methodology (as closely as possible given that the categories have changed) for 2001 and 2002.

The changes to the bank and nonbank income methodology result in downward revisions to "other" private receipts (table 1, line 15) of \$3.6 billion, or 2 percent, in 2001 and \$2.8 billion, or 3 percent, in 2002. The revisions are about evenly split between bank and nonbank income. For "other" private payments (table 1, line 32), upward revisions total \$1.8 billion, or 1 percent, in 2001 and \$3.4 billion, or 3 percent, in 2002. Revisions to payments are mostly attributable to bank income.

# Benchmark Survey of U.S. Direct Investment Abroad

Results of BEA's 1999 benchmark survey of U.S. direct investment abroad are incorporated into the accounts. For years after 1999, the estimates were revised by extrapolating forward the 1999 universe data using data collected in BEA's quarterly cutoff sample survey, which covers all U.S.-owned foreign businesses above a specified size-exemption level, and by incorporating new or adjusted data from the sample surveys for those years. Previously, the estimates for 1999 forward were extrapolated from the 1994 benchmark survey.

The 1999 benchmark survey covers the universe of foreign affiliates of U.S. direct investors. In nonbenchmark years, universe estimates of the direct investment position and related capital and income flows are derived from data reported quarterly by a sample of affiliates and from estimates for affiliates not in the sample. The estimates for affiliates not in the sample are derived by carrying forward (extrapolating) data from the benchmark survey using matched sample data as the basis for extrapolation.

Direct investment financial flows. Net financial outflows for U.S. direct investment abroad are revised for 1999–2002 to incorporate the results of BEA's 1999 benchmark survey of U.S. direct investment abroad and to incorporate new or adjusted data from sample surveys from those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the reinvested earnings component of capital to a current-cost basis. Net financial outflows are revised up \$36.0 billion for 1999, down \$19.1 billion for 2000, down \$7.9 billion for 2001, and up \$14.3 billion for 2002.

**Direct investment income.** Net receipts of income by U.S. parents from their foreign affiliates are revised for 1999–2002 to incorporate the results of BEA's 1999 benchmark survey of U.S. direct investment abroad and to incorporate new or adjusted data from sample surveys for those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the earnings component of direct investment income to a current-cost basis and related withholding tax adjustments. Net direct investment income receipts are revised up \$3.2 billion for 1999, up \$2.2 billion for 2000, down \$1.7 billion for 2001, and up \$14.9 billion for 2002.

Royalties and license fees receipts and payments, affiliated. Receipts and payments of royalties and license fees between U.S. parents and their foreign affiliates are revised for 1999–2002 to incorporate the results of BEA's 1999 benchmark survey of U.S. direct investment abroad and to incorporate new or adjusted data from sample surveys for those years. U.S. parents' receipts were revised up \$2.8 billion for 1999, \$3.7 billion for 2000, \$3.5 billion for 2001, and \$2.9 billion for 2002. U.S. parents' payments are revised up \$0.5 billion in each year for 1999–2002.

"Other" private service receipts and payments, affiliated. Receipts and payments of other private services between U.S. parents and their foreign affiliates are revised for 1999–2002 to incorporate the results of BEA's 1999 benchmark survey of U.S. direct investment abroad and to incorporate new or adjusted data from sample surveys from those years. U.S. parents' receipts were revised up \$4.2 billion for 1999, \$3.3 billion for 2000, \$3.5 billion for 2001, and \$3.3 billion for 2002. U.S. parents' payments are revised up \$2.5 billion for 1999, \$2.8 billion for 2000, \$3.3 billion for 2001, and \$2.4 billion for 2002.

#### Migrants' transfers

**Emigrants' transfers (payments).** New estimates of the amount of wealth that emigrants take with them when they leave the United States are introduced for 1992–2002. Previously, the accounts did not cover these transactions. The estimates are based on the number of individuals emigrating from the United States each year and their median net worth.

Emigrants leaving the United States include both foreign-born and the native-born individuals. Foreign-born emigrants are individuals who previously immigrated to the United States and subsequently return to their countries of origin. Native-born emigrants are native U.S. citizens who leave the United States for permanent employment abroad or for retirement.

Foreign-born emigrants. The number of foreign-born emigrants is derived by applying an emigration rate to the number of immigrants. This emigration rate, which is derived from published U.S. Census Bureau research, depends on the number of years since arrival in the United States.3 The emigration rate is applied first to the stock of the foreign-born in the United States and then to each subsequent year's immigration flow. Adding the number of emigrants from each year's immigration flow to the number of emigrants from the beginning stock of the foreign-born gives the total number of emigrants each year. The median net worth of these individuals is partly dependent on their ages. The immigration data provide the age of immigrants at the time of arrival in the United States, so it is necessary to age the immigrants over time to determine their age at departure.

Data on the stock of the foreign-born population in the United States by age and race are from U.S. Census Bureau and U.S. Bureau of Labor Statistics Current Population Reports.<sup>4</sup> Data on yearly immigration flows by age, sex, and country of origin are from the U.S. Bureau of Citizenship and Immigration Services (formerly the Immigration and Naturalization Service).<sup>5</sup>

Native-born emigrants. The number of native-born emigrants from the United States is derived from a published U.S. Census Bureau study. The study counts the number of U.S.-born persons residing abroad at a given point in time and applies a 10-year survival rate to determine the expected population 10 years later. The difference between the expected population and actual counts of U.S.-born persons residing abroad 10 years later represents net migration from the United States over the period by age and country of destination.

Median net worth, by age and race, of foreign-born and native-born emigrants comes from surveys by the U.S. Census Bureau of U.S. household net worth and asset ownership.<sup>7</sup> The total number of foreign-born and native-born individuals is converted into the number of households using data from a U.S. Census Bureau study of household composition.<sup>8</sup> In order to arrive at estimates of emigrants' transfers, the number of foreign-born and native-born emigrating households is multiplied by net worth estimates that are based on the age of the head of the household and race-specific characteristics. This gives total wealth outflows that arise from emigration.

Emigrants' transfers are \$2.2 billion in 2002, compared with immigrants' transfers of \$1.1 billion in 2002 (table B). Although the yearly flow of immigrants exceeds the yearly flow of emigrants, the average immi-

Table B. Migrants' Transfers in 2002
[Millions of dollars]

Migrants' transfers, net	-1,110
Receipts Immigrants' transfers Foreign-born immigrants' transfers Native-born immigrants' transfers (new)	1,089 953 136
Payments Emigrants' transfers Foreign-born emigrants' transfers (new) Native-born emigrants' transfers (new)	(¹) 2,199 1,457 742

<sup>1.</sup> Estimates for Canada were previously included in the accounts.

<sup>3.</sup> Bashir Ahmed and J. Gregory Robinson, "Estimates of Emigration of the Foreign-Born Population: 1980–1990," Population Division Working Paper No. 9, (Washington DC: U.S. Census Bureau, December 1994), <www.census.gov/population/www/techpap.html).

<sup>4.</sup> Current Population Survey, (Washington DC: U.S. Bureau of Labor Statistics and U.S. Census Bureau, March 1996), <www.bls.census.gov/cps/cpsmain.htm>, tables 2.1 and 3.1.

<sup>5.</sup> Statistical Yearbook of the Immigration and Naturalization Service, (Washington DC: U.S. Department of Justice), <www.immigration.gov/graphics/shared/aboutus/statistics/index.htm>.

<sup>6.</sup> Edward J. Fernandez, "Estimation of the Annual Emigration of U.S. Born Persons by Using Foreign Censuses and Selected Administrative Data: Circa 1980," *Population Division Working Paper No. 10*, (Washington DC: U.S. Census Bureau, January 1995), www.census.gov/population/www/techpap.html>.

<sup>7.</sup> Michael E. Davern and Patricia J. Fisher, "Household Net Worth and Asset Ownership 1995," *Current Population Reports*, (Washington DC: U.S. Census Bureau, February 2001).

<sup>8.</sup> Steve W. Rawlings, "Households and Families," *Current Population Reports*, (Washington DC: U.S. Census Bureau, January 2001), <www.census.gov/population/www/pop-profile/hhfam.html>.

grant to the United States is younger and less wealthy than the average emigrant from the United States; therefore, emigrants' transfers exceed immigrants' transfers. The wealth transfers of emigrants are included in the capital account (table 1, line 39).

Immigrants' transfers (receipts). New estimates of the wealth that native-born immigrants bring with them when they return to the United States are introduced for 1992–2002. Previously, the accounts did not cover these estimates. The estimates are based on the number of native-born individuals returning to the United States each year and their median net worth.

Just as foreign-born emigrants are individuals who previously immigrated to the United States and subsequently return to their countries of origin, some native-born emigrants from the United States subsequently return to the United States. These native-born immigrants are not captured in immigration source data because they are U.S. citizens.

In order to estimate native-born immigrants' transfers, data from U.S. Census Bureau studies on native-born emigration from the United States<sup>9</sup> and U.S. household composition<sup>10</sup> were multiplied by U.S. Census Bureau data on median household net worth and asset ownership.<sup>11</sup> Native-born immigrants' transfers are \$0.1 billion in 2002 (table B). These new estimates of wealth transfers by native-born immigrants to the United States augment estimates of wealth transfers of foreign-born immigrants already included in the capital account (table 1, line 39).

#### **Emigrants' remittances**

Personal remittances received from U.S. emigrants living abroad. New estimates of personal remittances sent to the United States by U.S. emigrants living abroad are introduced for 1992–2002. Remittances include cash gifts sent to the United States by U.S. emigrants who have lived abroad for more than 1 year. Personal remittances received from U.S. emigrants living abroad are the inward counterpart to outward personal remittances of the foreign-born population living in the United States, which are already included in the accounts. The new estimates are based on data on the number of U.S. emigrants living abroad, their average incomes, and the proportion of their incomes that is remitted.

The number of U.S. emigrants living abroad is based on data from the Social Security Administration and the U.S. State Department, as well as Census Bu-

reau estimates of the annual flow of U.S. emigrants. The Social Security Administration provides annual data on the number of emigrants over 65 (retirees) living abroad by country of residence. The number of emigrants under 65 is based on the State Department's estimate of the number of U.S. emigrants living abroad in 1984. From 1984 forward, this number is augmented by each year's emigrant outflow, as estimated by the Census Bureau; these flows are age and country specific. The State Department and Census data are divided into age groups and each group is advanced in age over time.

Average income of the emigrant population comes from the Census Bureau, which provides data on mean incomes of U.S. households by age of the head of the household.<sup>15</sup> A proportion of average income is used to determine the dollar amount of remittances received from U.S. emigrants. This proportion is derived from data on dollar remittances of the foreign-born population living in the United States obtained from sample surveys of legalized aliens conducted by the Immigration and Naturalization Service (now the U.S. Bureau of Citizenship and Immigration Services) for 1987 and for 1992. It is assumed that the proportion of income remitted by U.S. emigrants living abroad is similar to the proportion of income remitted by immigrants living in the United States who are natives of the United Kingdom, Canada, and other developed countries because the economic profile of U.S.-born emigrants is similar in nature to that of immigrants from these advanced countries.

Total personal remittances received from U.S. emigrants living abroad are estimated by multiplying the number of U.S. emigrants by the average dollar amount of income that is remitted for each age group and income level. Personal remittances from abroad are \$0.4 billion in 2002. These estimates are included in private remittances and other transfers (table 1, line 38).

#### U.S. Residents' Earnings Abroad

Coverage of compensation receipts of U.S. residents employed temporarily abroad is expanded for 1992–2002 to include earnings of U.S. residents employed temporarily in all countries. Previously, the accounts included only estimates of U.S. residents' earnings

<sup>9.</sup> Fernandez, 1995.

<sup>10.</sup> Rawlings, 2001.

<sup>11.</sup> Davern and Fisher, 2001.

<sup>12.</sup> Social Security Bulletin: Annual Statistical Supplement, (Washington DC: Social Security Administration).

<sup>13.</sup> Robert Warren and Ellen Percy Kraly, "The Elusive Exodus: Emigration from the United States," *Population Trends and Public Policy Paper No. 8*, (Washington DC: Population Reference Bureau, March 1985).

<sup>14.</sup> Fernandez, 1995.

<sup>15.</sup> Davern and Fisher, 2001.

from temporary employment in Canada, Germany, and the United Kingdom, based on estimates provided by those countries' statistical offices.

U.S. residents' earnings abroad are now estimated as a share of total foreign-earned income of U.S. taxpayers in each country. The estimates by country are based on data from the Internal Revenue Service (IRS). 16 Because the IRS data include earnings of U.S. taxpayers who are abroad both temporarily (for less than 1 year, and are therefore considered U.S. residents) and permanently (for 1 year or more, and are therefore not considered U.S. residents), data from selected countries are used to construct an average proportion of U.S. residents' earnings from temporary employment to total foreign-earned income of U.S. taxpayers from both temporary and permanent employment. This average proportion is applied to the IRS data by country to estimate U.S. residents' earnings from temporary employment abroad and then summed to a worldwide total. Receipts are gross of U.S. and foreign income taxes withheld. The estimates for Canada, Germany, and the United Kingdom continue to be those provided by those countries' statistical offices; these estimates are viewed as more reliable than those based on the IRS data. As a result of this expansion in coverage, estimates for compensation receipts are revised up \$0.6 billion for 2002. These estimates are included in compensation of employees (table 1, line 17).

A percentage of U.S. workers' earnings from temporary employment abroad is assumed to be spent abroad; corresponding adjustments reflecting the in-

creased coverage are made to the "other" private services payments account (table 1, line 27), where these expenditures are recorded. Estimates of workers' expenditures abroad are revised up \$0.2 billion in 2002.

#### Commissions on U.S. futures trading

The methodology for estimating monthly and quarterly commissions received by U.S. companies from foreign trading on U.S. futures exchanges has been improved, beginning with the estimates for the first quarter of 2000. The previous methodology, based on monthend data supplied by the Commodity Futures Trading Commission (CFTC), applied commission rates to an indirect indicator of the number of contracts closed during a month. This procedure underestimated the volume of futures contracts closed and was based on outdated commission rates. The new methodology, based on new daily CFTC source data, uses more precise estimates of the number of closed futures contracts multiplied by actual average commission rates by type of futures contract that are charged institutional traders by the largest U.S. futures brokers. The new commission rates are from large U.S. futures brokers. The net result of this new methodology, which substantially increased the volume of closed contracts but also substantially lowered commission rates, is to reduce the total estimated dollar amount of commissions received from foreign trading on U.S. futures exchanges. For 2000, commissions receipts are revised down \$230 million; for 2001, they are revised down \$192 million; and for 2002, they are revised down \$243 million. These receipts of futures commissions are included in exports of U.S. financial services in "other" private services receipts (table 1, line 10).

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estimates of bank transactions. Sarah Michalopoulos prepared the new table on official asset transactions. Erin Engasser prepared the new estimates of migrants' transfers and of compensation receipts and expenditures from U.S. residents employed temporarily abroad. Nancy Bryan prepared the new estimates of emigrants' remittances. Rosaria Troia prepared the new estimates of commissions received from foreign trading on U.S. futures exchanges. The revised estimates on a NAICS basis of U.S. direct investment abroad based on the 1999 benchmark were prepared under the supervision of Mark New, and the revised estimates of foreign direct investment in the United States were prepared under the supervision of Gregory Fouch. Jeffrey Lowe oversaw the development of the new industry codes used to classify direct investment enterprises on a NAICS basis.

<sup>16.</sup> Jeff Curry, Maureen Keenan Kahr, and Sarah E. Nutter, "Individual Foreign-Earned Income and Foreign Tax Credit, 1996," (Washington DC: U.S. Internal Revenue Service, date unknown).

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# How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

As with all of the U.S. economic accounts produced by BEA, the estimates of financial-account flows in the international transactions accounts (ITA's) are built up from source data collected elsewhere—in this case by the U.S. Department of Treasury. Presentation of the adjustments undertaken by BEA to align and augment these data for inclusion in the financial account can help data users to have a clearer picture of what the financial-account flow estimates represent.

This note introduces three new tables that show the relationship between BEA's estimates of financial-account flows included in the ITA's and source data from the Treasury International Capital (TIC) Reporting System. These tables will be presented annually in the July issue of the Survey of Current Business, and they will be available in downloadable form on the BEA Web site.

Table 1 shows the relationship between ITA and TIC estimates of transactions in foreign long-term securities; in U.S. long-term securities, excluding U.S. Treasury securities; and in U.S. Treasury securities. Table 2 shows the relationship between ITA and TIC estimates of claims on and liabilities to foreigners as reported by U.S. non-banking concerns. Table 3 shows the relationship between ITA and TIC estimates of claims on and liabilities to foreigners as reported by U.S. banks.

These tables identify the numerous adjustments that BEA makes to the TIC source data in order to align the data with balance of payments concepts and to close gaps in coverage. The footnotes to the tables provide added detail on the nature of these BEA adjustments. The remainder of this note provides examples of both types of adjustments, with reference to selected line items in table 1.

Aligning with balance of payments concepts. Line A1 of table 1 shows gross U.S. purchases of foreign stocks and bonds as reported on TIC forms. These amounts

Ralph H. Kozlow prepared this note.

represent the cost of purchases plus commissions paid by the U.S. purchasers. For ITA purposes, BEA treats payments of commissions to foreigners as payments for financial services, which are included in the current account, and not as purchases of securities, which are included in the financial account. Therefore, BEA reduces gross purchases as reported on the TIC forms by an estimated amount for payments of commissions (line A3).

Line A6 shows U.S. sales of foreign stocks and bonds as reported on TIC forms. These amounts represent the proceeds from sales less the commissions paid by U.S. sellers. Because BEA treats payments of commissions to foreign brokers as payments for financial services and not as transactions in securities, BEA increases the sales data as reported on the TIC forms by an estimated amount for payments of commissions (line A7).

Closing gaps in coverage. U.S. brokers and dealers are the primary respondents to the TIC survey on securities transactions. Therefore, transactions that bypass U.S. brokers and dealers are sometimes not fully captured in the TIC estimates. An example of this type of transaction is the acquisition of U.S. companies by foreigners who finance their purchases through exchanges of stock. If stock is exchanged, U.S. persons who previously held securities in an acquired U.S. company become shareholders in the acquiring foreign corporation. The receipt of shares in the acquiring foreign corporation should be recorded in the ITA's as the acquisition (purchase) of foreign long-term securities, assuming that no single U.S. person receives a 10 percent or more ownership interest in the foreign acquirer (in this latter case, the receipt of shares should be recorded in the direct investment equity capital account). Table 1, line A2, "security swap transactions and other coverage adjustments," shows BEA's adjustment to TIC source data in order to account for security swaps and other transactions in foreign longterm securities that may not be fully captured in the TIC reporting system.

Table 1. Relation of Transactions in Foreign Long-term Securities, U.S. Long-term Securities, excluding U.S. Treasury Securities, and U.S. Treasury Securities, in the U.S. International Transactions Accounts (ITA) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2000	2001	2002
	Foreign Long-term Securities (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1 2 3	Gross U.S. purchases of foreign stocks and bonds, TIC  Plus: Security swap transactions and other coverage adjustments.  Minus: Brokerage commissions.	2,778,259 107,780 567	2,577,377 73,917 569	2,610,521 21,171 537
4 5	Plus: Underwriting and private placement fees.  Equals: Gross U.S. purchases of foreign stocks and bonds, ITA	1,271 <b>2,886,743</b>	647 <b>2,651,372</b>	583 <b>2,631,738</b>
6 7 8	Gross U.S. sales of foreign stocks and bonds, TIC  Plus: Brokerage commissions  Plus: Coverage adjustment for redemptions	2,761,117 565 3,153	2,557,766 557 8,412	2,637,298 537 9,704
9	Equals: Gross U.S. sales of foreign stocks and bonds, ITA	2,764,835	2,566,735	2,647,539
10 11	Net U.S. purchases (-) or net sales (+) of foreign stocks and bonds, TIC (A6 – A1)	-17,142 -104,766	-19,611 -65,026	26,777 -10,976
12	Net U.S. purchases (-) or net sales (+) of foreign long-term securities, ITA (A9 – A5) (table 1, line 52)	-121,908	-84,637	15,801
	U.S. Long-term Securities, Excluding U.S. Treasury Securities (Credits +: increase in U.S. liabilities. Debits →: decrease in U.S. liabilities.)			
B1 2 3 4	Gross foreign purchases of other U.S. long-term securities, TIC.  Plus: Security swap transactions and other coverage adjustments.  Minus: Brokerage commissions	4,813,582 21,342 1,669 1,154	4,994,022 7,442 1,636 762	5,752,732 6,628 1,935 290
5	Equals: Gross foreign purchases of other U.S. long-term securities, ITA	4,834,409	5,000,590	5,757,715
6 7 8 <b>9</b>	Gross foreign sales of other U.S. long-term securities, TIC	4,301,722 1,526 31,807 <b>4,335,055</b>	4,491,688 1,491 74,132 <b>4,567,311</b>	5,325,512 1,823 104,903 <b>5,432,238</b>
10 11	Net foreign purchases (+) or net sales (-) of other U.S. long-term securities, TIC (B1 – B6)	511,860 -12,506	502,334 -69,055	427,220 -101,743
12 13 14 15	Net foreign purchases (+) or net sales (-) of other U.S. long-term securities, ITA (B5 – B9) (table 1, line 59 + 62 + 66)	<b>499,354</b> 40,909 3,127 455,318	<b>433,279</b> 20,920 5,726 406,633	<b>325,477</b> 30,377 3,608 291,492
	U.S. Treasury Securities			
	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	0.070.544		
C1 2 3	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC	3,870,511 278 <b>3,870,233</b>	5,267,730 389 <b>5,267,341</b>	7,376,751 545 <b>7,376,206</b>
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC	3,924,543	5,249,216	7,255,053
5 6	Plus: Brokerage commissions	279 24,000	390 24,000	545 24,000
<b>7</b> 8	Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITA	<b>3,948,822</b> -54.032	5,273,606	<b>7,279,598</b> 121.698
9	Plus: Coverage adjustments (-C2 - (C5 + C6))	-54,032 -24,557	18,514 -24,779	-25,090
10	Net foreign purchases (+) or net sales (-) of U.S. Treasury marketable bonds and notes, ITA (C3 - C7)	-78,589	-6,265	96,608
11 12	Plus: Non-marketable bonds and notes	-763 -7,830	–1,938 11,510	–643 43,396
13 14 15	Net foreign purchases (+) or net sales (-) of U.S. Treasury securities, ITA (C10 + C11+ C12) (table 1, line 58 + line 65).  U.S. Treasury securities, foreign official assets (table 1, line 58).  U.S. Treasury securities, other foreign assets (table 1, line 65).	<b>-87,182</b> -10,233 -76,949	<b>3,307</b> 10,745 –7,438	<b>139,361</b> 43,144 96,217
	computed from TIC quarterend position data			

<sup>1.</sup> Computed from TIC quarterend position data.

Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns in the International Transactions Accounts (ITA) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2000	2001	2002
	Claims (Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
A1 2 <b>3</b>	Total claims outstanding, beginning of year, TIC Total claims outstanding, end of year, TIC Change in claims, TIC (A1 – A2).	76,669 90,157 <b>–13,488</b>	90,157 113,155 <b>–22,998</b>	113,155 102,398 <b>10,757</b>
4 5 6 7	Minus: Valuation adjustments including unrealized exchange rate gain or loss and other adjustments <sup>1</sup>	6,748 -4,355 -126,326 12,127	5,776 14,968 -7,704 16,513	-13,301 -1,937 -59,261 5,260
8	Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, ITA (A3 – A4 + A5 + A6 + A7) (table 1, line 53)	-138,790	-4,997	-31,880
	Liabilities (Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
B1 2 <b>3</b>	Total liabilities outstanding, beginning of year, TIC Total liabilities outstanding, end of year, TIC Change in liabilities, TIC (B2 – B1)	53,044 73,904 <b>20,860</b>	73,904 66,718 <b>-7,186</b>	66,718 67,304 <b>586</b>
4 5 6 7	Minus: Valuation adjustments including unrealized exchange rate gain or loss and other adjustments <sup>1</sup>	-1,492 43,683 104,902 -265	-2,137 -27,624 89,061 11,101	6,179 6,954 56,795 13,986
8	Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, ITA (B3 – B4 + B5 + B6 + B7) (table 1, line 68)	170,672	67,489	72,142

Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks in the International Transactions Accounts (ITA) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

		2002	2024	0000
Line		2000	2001	2002
	Claims			
	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)			
	Total claims outstanding, beginning of year, TIC Total claims outstanding, end of year, TIC Change in claims, TIC (A1 – A2)	1,033,128 1,176,786 <b>–143,658</b>	1,176,786 1,350,682 <b>–173,896</b>	1,350,682 1,386,448 <b>-35,766</b>
4 5	Minus: Valuation adjustments including unrealized exchange rate gain or loss and other adjustments <sup>1</sup>	-15,207 -20,206	-24,115 14,836	-10,548 3,861
6	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITA (A3 – A4 + A5) (table 1, line 54)	-148,657	-134,945	-21,357
	Liabilities			
	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)			
B1 2 <b>3</b>	Total liabilities outstanding, beginning of year, TIC Total liabilities outstanding, end of year, TIC Change in liabilities, TIC (B2 – B1)	1,527,622 1,621,972 <b>94,350</b>	1,621,972 1,717,241 <b>95,269</b>	1,717,241 1,899,058 <b>181,817</b>
4 5	Minus: Valuation adjustments including unrealized exchange rate gain or loss and other adjustments <sup>1</sup> Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments <sup>3</sup>	3,420 31,787	19,239 12,371	9,879 –63,218
<b>6</b> 7 8	Equals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITA (B3 – B4 + B5) (table 1, lines 61 + 69)	<b>122,717</b> 5,746 116,971	<b>88,401</b> -29,978 118,379	<b>108,720</b> 17,594 91,126

<sup>1.</sup> Includes adjustments for breaks in series and, in line A4, claims on foreigners written off by U.S. reporters. 2. Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.

Includes only unrealized gains or losses on foreign-currency-denominated assets and liabilities; there were no breaks in series in 2000, 2001, or 2002.
 Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but they are not banks.

Includes supplemental transactions from the Bank of England, the Bank for International Settlements, and the Federal Reserve Board.
 Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.
 Includes supplemental futures trading transactions and adjustments to avoid double counting U.S. liabilities to foreigners. foreigners.

<sup>3.</sup> Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S Treasury obligations and in other liabilities held in custody by U.S. reporters.

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# U.S. International Transactions, First Quarter 2003

# By Douglas B. Weinberg and Patricia E. Abaroa

The estimates presented in this article reflect an annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.

The U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$136.1 billion in the first quarter of 2003 from \$128.6 billion (revised from \$136.9 billion) in the fourth quarter of 2002 (table A, chart 1).¹ The deficit on goods accounted for half of the increase. In addition, the surplus on services decreased, net outflows for unilateral current transfers increased, and the surplus on income fell.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—decreased to \$112.8 billion in the first quarter from \$152.5 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased, and

financial inflows for foreign-owned assets in the United States decreased.

The following are highlights for the first quarter of 2003:

- Goods imports increased more than goods exports.
   Petroleum and petroleum products accounted for three-fourths of the increase in goods imports.
- Travel and passenger fare receipts decreased sharply as a result of a decline in the number of foreign travelers to the United States. Travel and passenger fare payments also decreased, but not as sharply.
- There were net foreign sales of U.S. stocks and of U.S. federally sponsored agency bonds for the first time in several years.
- Net U.S. purchases of foreign stocks were boosted by an increase in merger-related exchanges of stock.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$23.7 billion in the first quarter.

Table A. Summary of U.S. International Transactions [Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 11 in which transactions are included are indicated in ( )	2001	2002		20	01			20	02		2003	Change: 2002 IV-
LINE	(Credits +; debits –)	2001	2002	I	II	III	IV	1		III	IV	P	2002 IV- 2003 I
	Current account												
1 2 3 4	Exports of goods and services and income receipts (1)	1,284,942 718,712 288,868 277,362	1,229,649 681,874 292,233 255,542	348,355 194,145 75,123 79,087	331,765 184,457 74,701 72,607	309,601 172,526 71,374 65,701	295,222 167,584 67,671 59,967	297,074 165,298 71,144 60,632	307,616 171,421 72,275 63,920	313,939 174,315 73,500 66,124	311,015 170,840 75,311 64,864	311,914 173,251 74,597 64,066	899 2,411 -714 -798
5 6 7 8	Imports of goods and services and income payments (18) Goods, balance of payments basis (20)	-1,632,072 -1,145,927 -219,472 -266,673	-1,651,657 -1,164,746 -227,399 -259,512	-440,865 -306,871 -55,837 -78,157	-420,408 -291,627 -56,987 -71,794	-401,981 -278,847 -54,096 -69,038	-368,820 -268,582 -52,555 -47,683	-387,864 -271,331 -55,168 -61,365	-416,962 -292,707 -55,877 -68,378	-422,666 -297,627 -57,168 -67,871	-424,165 -303,081 -59,186 -61,898	-430,910 -309,248 -60,167 -61,495	-6,745 -6,167 -981 403
9	Unilateral current transfers, net (35)	-46,615	-58,853	-11,494	-11,321	-11,256	-12,542	-15,938	-13,481	-13,997	-15,436	-17,116	-1,680
	Capital account												
10	Capital account transactions, net (39)	-1,062	-1,285	-267	-260	-286	-249	-277	-286	-364	-358	-340	18
	Financial account												
11 12	U.Sowned assets abroad, net (increase/financial outflow (-)) (40)	-349,939 -4.911	-178,985 -3.681	-192,224 190	-92,213 -1.343	37,353 -3.559	-102,853 -199	-35,227 390	-128,567 -1.843	29,712 -1.416	-44,902 -812	-75,897 83	-30,995 895
13	U.S. Government assets, other than official reserve assets,	,-	-,		,	-,			-1,040	, -	*		
14	net (46) U.S. private assets, net (50)	-486 -344,542	-32 -175,272	77 –192,491	-783 -90,087	77 40,835	143 –102,797	133 –35,750	42 -126,766	–27 31,155	-180 -43,910	37 -76,017	217 -32,107
15 16 17 18	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55). Foreign official assets in the United States, net (56). Other foreign assets in the United States, net (63). Statistical discrepancy (sum of above items with sign reversed) (70).	765,531 5,104 760,427 –20.785	706,983 94,860 612,123 –45.852	313,923 4,290 309,633 -17,428	213,471 -21,197 234,668 -21,034	24,084 16,702 7,382 42.485	214,051 5,309 208,742 –24.809	146,813 6,106 140,707 -4.581	221,242 47,552 173,690 30.438	141,478 8,992 132,486 -48.102	197,448 32,210 165,238 –23.602	188,652 35,870 152,782 23.697	-8,796 3,660 -12,456 47,299
19 20	Memoranda: Balance on current account (76) Net financial flows (40 and 55)	-393,745 415,592	-480,861 527,998	-104,004 121,699	-99,964 121,258	-103,636 61,437	-86,140 111,198	-106,728 111,586	-122,827 92,675	-122,724 171,190	-128,586 152,546	-136,112 112,755	-7,526 -39,791

<sup>&</sup>lt;sup>p</sup> Preliminary.

<sup>1.</sup> Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates

# U.S. dollar in exchange markets

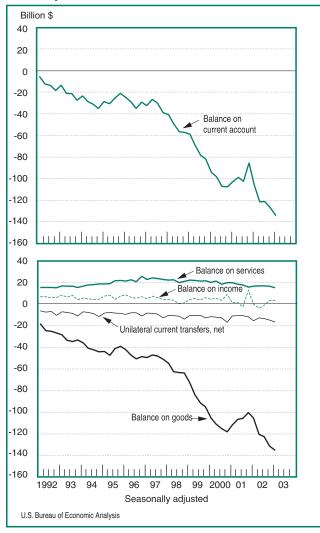
In the first quarter, the U.S. dollar depreciated 5 percent on a nominal, trade-weighted quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). Since reaching its peak value in early 2002, the dollar has depreciated 14 percent.

In the first quarter, U.S. economic activity remained modest, U.S. interest rates fell to new record lows, and Operation Iraqi Freedom began on March 19.

The dollar depreciated 7 percent against the euro, and in mid-March, it reached its lowest level against the euro since early 1999. The euro appreciated in recent quarters despite weak economic conditions among member nations, particularly Germany. In March, the European Central Bank cut interest rates 25 basis points to 2.5 percent.

The dollar depreciated 3 percent against the yen. The Bank of Japan intervened in foreign exchange markets several times, selling yen for euros and dollars in an attempt to weaken the yen and promote the re-

**Chart 1. U.S. Current-Account Balance and Its Components** 



covery of Japanese exports.

The dollar depreciated 4 percent against the Canadian dollar. The relative strength of the Canadian economy and the favorable interest-rate differential on Canadian dollar assets pushed up the Canadian dollar. In early March, the Bank of Canada raised interest rates 25 basis points to 3 percent.

#### **Current Account**

#### **Goods and services**

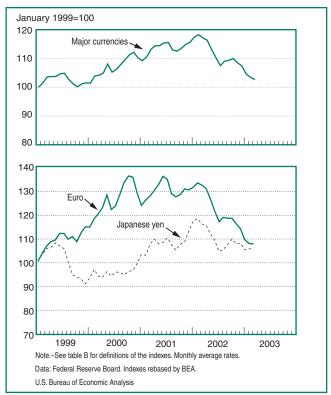
The deficit on goods and services increased to \$121.6 billion in the first quarter from \$116.1 billion in the fourth. The deficit on goods increased, and the surplus on services decreased.

#### Goods

The deficit on goods increased to \$136.0 billion in the first quarter from \$132.2 billion in the fourth, as imports increased more than exports.

**Exports.** Goods exports increased \$2.4 billion, or 1 percent, to \$173.3 billion in the first quarter, following a decline in the fourth quarter. Real exports and export prices both increased less than 1 percent (table C).<sup>2</sup> In value, the largest increases in exports were to Western

# Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



<sup>2.</sup> Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

Europe and to Canada.

Industrial supplies and materials increased \$2.1 billion, or 5 percent, accounting for most of the increase in total exports. Industrial supplies and materials have increased for four consecutive quarters, largely as a result of rising prices. Chemicals increased \$0.8 billion, largely to Western Europe and Canada. Energy products, mainly fuels and lubricants, increased \$0.6 billion, largely to Latin America, Canada, and Western Europe. Metals and nonmetallic products increased \$0.5 billion, mainly to Canada, the United Kingdom, and China.

Most other major end-use categories posted small gains. Foods, feeds, and beverages increased \$0.5 bil-

lion, or 4 percent, mostly in soybeans and in meat products and poultry. Consumer goods increased \$0.3 billion, or 1 percent; a \$0.5 billion increase in nondurable goods, resulting from an increase in medical, dental, and pharmaceutical preparations, was partly offset by a decrease in durable goods. Automotive vehicles, engines, and parts increased \$0.3 billion, or 2 percent; most of the increase was accounted for by exports of engines, engine parts, and other parts and accessories to Canada.

Capital goods decreased \$0.6 billion, or 1 percent. Civilian aircraft, engines, and parts decreased \$0.6 billion mostly as a result of a drop in completed civilian aircraft. Other categories of capital goods showed

Table B. Indexes of Foreign Currency Price of the U.S. Dollar

[January 1999=100]

		20	02		2003					20	02						2003	
	I	II	III	IV	- 1	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nominal: <sup>1</sup> Broad <sup>2</sup> Major currencies <sup>3</sup> Other important trading partners <sup>4</sup>	112.3	110.5	109.0	109.9	107.7	112.1	111.8	110.5	109.3	107.9	109.1	110.0	110.8	109.7	109.2	107.9	107.8	107.3
	117.7	113.3	108.7	108.7	103.6	117.2	116.4	113.2	110.3	107.6	109.1	109.4	110.0	108.5	107.5	104.6	103.5	102.7
	106.8	108.0	109.9	112.0	113.3	106.9	107.2	107.9	108.8	108.7	109.7	111.2	112.5	111.8	111.8	112.5	113.7	113.7
Real: <sup>1</sup> Broad <sup>2</sup> Major currencies <sup>3</sup> Other important trading partners <sup>4</sup>	113.5	112.0	110.4	110.7	108.6	113.5	113.4	111.9	110.7	109.2	110.6	111.3	112.0	110.5	109.7	108.5	108.7	108.5
	121.6	117.1	112.5	112.2	107.5	121.3	120.5	117.0	113.9	111.2	112.9	113.3	113.8	112.1	110.8	108.2	107.5	106.8
	104.3	106.0	107.8	108.8	109.6	104.7	105.3	106.0	106.8	106.7	107.7	108.9	109.8	108.4	108.1	108.6	109.9	110.3
Selected currencies: (nominal) <sup>5</sup> Canada European currencies:	105.0	102.3	102.9	103.3	99.4	104.5	104.1	102.0	100.8	101.7	103.3	103.7	103.9	103.4	102.6	101.4	99.5	97.2
Euro area <sup>6</sup> United Kingdom Switzerland Japan Mexico Brazil	132.2	126.1	117.8	115.9	108.0	132.2	130.8	126.4	121.2	116.7	118.5	118.2	118.1	115.8	113.7	109.1	107.5	107.4
	115.7	112.8	106.5	105.0	103.0	115.9	114.3	113.0	111.2	106.0	107.4	106.0	105.9	105.0	104.0	102.0	102.6	104.3
	121.3	115.1	107.4	105.8	98.6	120.8	119.4	114.7	111.1	106.2	108.1	107.8	107.8	105.8	103.9	99.3	98.2	98.3
	116.9	111.9	105.3	108.1	105.0	115.7	115.4	111.6	108.8	104.1	105.0	106.9	109.4	107.3	107.6	104.9	105.3	104.8
	90.0	93.6	97.7	100.5	106.9	89.5	90.5	93.9	96.4	96.6	97.1	99.4	99.7	100.7	101.0	104.9	108.1	107.7
	157.6	165.6	207.3	242.9	231.2	155.1	153.6	163.7	179.5	194.5	205.6	221.9	251.1	237.6	239.9	227.3	237.8	228.6

<sup>1.</sup> For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see Federal Reserve Bulletin, vol. 84 (October 1998): 811–18.

Table C. U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

			C	Current dollar	S			Chained (1996) dollars <sup>1</sup>						
	2001	2002		20	02		2003	2001	2002		20	02		2003
	2001	2002	_	=	III	IV	P	2001	2002	_	=	Ш	IV	l P
Exports Agricultural products Nonagricultural products	718,712 54,889 663,823	681,874 54,513 627,361	165,298 13,723 151,575	171,421 13,506 157,915	174,315 13,557 160,758	170,840 13,727 157,113	173,251 14,224 159,027	769,334 70,497 699,276	733,356 68,821 665,141	179,399 18,012 161,784	184,980 17,549 167,656	186,533 16,698 169,863	182,385 16,637 165,818	183,412 17,100 166,433
Imports Petroleum and products Nonpetroleum products	1,145,927 103,588 1,042,339	1,164,746 103,491 1,061,255	271,331 19,140 252,191	292,707 27,052 265,655	297,627 27,913 269,714	303,081 29,386 273,695	309,248 34,082 275,166	1,247,335 89,223 1,153,540	1,289,577 87,084 1,198,346	307,492 20,543 286,125	323,255 22,172 299,938	326,524 21,554 304,109	331,744 22,485 308,076	329,057 21,825 306,285

		Percent	change from	n previous pe	riod (current	dollars)		Percent change from previous period (chained (1996) dollars)						
	2001	2002	2002 2003					2001	2002		20	02		2003
	2001	2002	1	=	III	IV	P	2001	2002	1	II	III	IV	l P
ExportsAgricultural products Nonagricultural products	-6.9 4.0 -7.7	-5.1 -0.7 -5.5	-1.4 -1.0 -1.4	3.7 -1.6 4.2	1.7 0.4 1.8	-2.0 1.3 -2.3	1.4 3.6 1.2	-6.3 3.2 -7.0	-4.7 -2.4 -4.9	-1.1 -0.2 -1.2	3.1 -2.6 3.6	0.8 -4.8 1.3	-2.2 -0.4 -2.4	0.6 2.8 0.4
Imports Petroleum and products Nonpetroleum products	-6.4 -13.8 -5.6	1.6 -0.1 1.8	1.0 -5.5 1.6	7.9 41.3 5.3	1.7 3.2 1.5	1.8 5.3 1.5	2.0 16.0 0.5	-3.6 3.5 -4.3	3.4 -2.4 3.9	1.6 -5.3 2.1	5.1 7.9 4.8	1.0 -2.8 1.4	1.6 4.3 1.3	-0.8 -2.9 -0.6

<sup>2.</sup> Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Talwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

<sup>3.</sup> Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-

index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

P Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive

mixed results. Semiconductors increased \$0.6 billion after a fourth-quarter decline. Telecommunications equipment decreased for the tenth consecutive quarter.

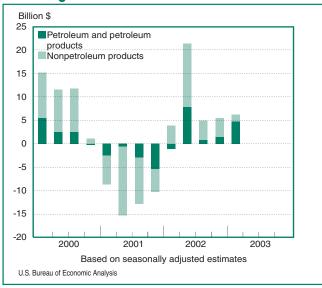
**Imports.** Goods imports increased \$6.2 billion, or 2 percent, to \$309.2 billion in the first quarter, the fifth consecutive quarterly increase. Real imports decreased 1 percent, and import prices increased 3 percent. The rise in import prices was largely a result of higher prices for energy products.

Petroleum and petroleum products increased \$4.7 billion, or 16 percent, accounting for over three-fourths of the increase in total imports (chart 3). Petroleum imports are volatile and can have a significant impact on the quarter-to-quarter change in total imports. Higher petroleum prices more than accounted for the first-quarter increase. The average price per barrel increased 19 percent to \$30.74 in the first quarter from \$25.73 in the fourth (chart 4). The average number of barrels imported daily decreased to 12.14 million from 12.49 million. Over 40 percent of the increase in imports was accounted for by OPEC members, but imports from Canada and Mexico also increased.

Nonpetroleum industrial supplies and materials increased \$2.1 billion, or 5 percent. Natural gas from Canada rose \$2.2 billion, or 71 percent. Natural gas prices increased strongly in the first quarter, partly as a result of the colder-than-average winter in the eastern United States.

Consumer goods increased \$1.2 billion, or 1 percent. The increase was the smallest since consumer goods began to recover in first quarter of 2002. In the first quarter of 2003, an increase in consumer goods from Western Europe was partly offset by declines

**Chart 3. U.S. Goods Imports: Change from Preceding Quarter** 



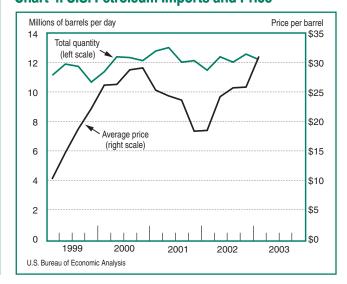
from China and Japan. Consumer nondurable goods increased \$1.6 billion, mostly in medical, dental, and pharmaceutical preparations and in apparel, footwear, and household goods. Consumer durable goods decreased \$0.4 billion as a decline in audio, visual, and recreational equipment more than offset an increase in household and kitchen appliances.

Automotive vehicles, engines, and parts decreased \$1.3 billion, or 2 percent, after four quarters of growth. Passenger cars from Japan and Germany more than accounted for the decrease. Trucks, buses, and special purpose vehicles also decreased, mostly from Canada and Mexico. Final sales of motor vehicles (both foreign and domestic) to U.S. domestic purchasers declined 5 percent in the first quarter.

Capital goods decreased \$0.6 billion, or 1 percent. Capital goods have been relatively flat over the last three quarters, following steep declines in 2001 and sharp increases in 1999 and 2000. In the first quarter, civilian aircraft, engines, and parts decreased \$0.7 billion, mostly from France and Germany. High technology products decreased \$0.6 billion: Computers, peripherals, and parts; telecommunications equipment; and semiconductors all decreased for the second consecutive quarter.

**Balances by area.** Canada, Mexico, and OPEC countries were the largest contributors to the increase in the goods deficit in the first quarter.<sup>3</sup> The deficit

**Chart 4. U.S. Petroleum Imports and Price** 



<sup>3.</sup> Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

with Canada increased \$4.5 billion, as imports outpaced exports. Increased imports of natural gas were mostly responsible. The deficit with Mexico increased \$2.9 billion, as exports of all major commodity groups decreased and imports, particularly of petroleum products, increased. The deficit with OPEC countries increased \$2.7 billion, largely as a result of higher imports of petroleum products.

In contrast, the deficits with China, Western Europe, Japan, and Korea decreased, as exports increased and imports decreased.

#### **Services**

The surplus on services decreased to \$14.4 billion in the first quarter from \$16.1 billion in the fourth. Service receipts decreased \$0.7 billion, to \$74.6 billion, after increasing for four consecutive quarters. Service payments increased \$1.0 billion, to \$60.2 billion, the fifth consecutive quarterly increase.

Travel accounted for more than half of the decrease in the services surplus, as a sharp decline in travel receipts was only partly offset by a decrease in travel payments. Uncertainty about the situation in Iraq, which intensified as the quarter progressed, and concerns about the severe acute respiratory syndrome (SARS) toward the end of the quarter contributed to the decreases in both travel receipts and payments. Travel receipts decreased \$1.6 billion, to \$16.4 billion, as a result of a decline in the number of foreign visitors to the United States to the lowest level since the period immediately following September 11, 2001. Travel payments decreased \$0.7 billion, to \$14.3 billion, as the number of U.S. residents traveling abroad declined.

Passenger fare receipts decreased \$0.5 billion, to \$3.8 billion, and passenger fare payments decreased \$0.3 billion, to \$5.1 billion. As with travel, the decrease in passenger fare receipts and payments reflected declines in the number of international travelers in response to the Iraq situation and SARS.

"Other" transportation receipts increased \$0.1 billion, to \$7.8 billion, as an increase in port services more than offset a decrease in freight services. Air port and ocean port services increased because of higher fuel prices (all airline and ship expenditures in ports—whether for goods or services—are classified as services transactions). "Other" transportation payments increased \$0.6 billion, to \$10.8 billion, as both freight and port services increased. Ocean freight accounted for most of the total increase, largely as a result of higher revenue earned by foreign-operated tanker vessels. Air port services also increased substantially.

"Other" private service receipts increased \$0.7 billion, to \$31.8 billion, as affiliated services and all categories of unaffiliated services increased. "Other" private service payments increased \$0.6 billion, to

\$18.6 billion, mostly from U.S. affiliates' payments to their foreign parents and from insurance services payments.<sup>4</sup>

#### Income

The surplus on income decreased to \$2.6 billion in the first quarter from \$3.0 billion in the fourth. Income receipts decreased \$0.8 billion, to \$64.1 billion, and income payments decreased \$0.4 billion, to \$61.5 billion.

Receipts of income on U.S. direct investment abroad edged down \$0.1 billion, to \$38.6 billion, after increasing for four consecutive quarters (chart 5). In the first quarter, earnings were virtually flat, as lower earnings by foreign affiliates in finance and insurance, in manufacturing, and in wholesale trade were almost entirely offset by higher earnings by affiliates in holding companies and in "other" industries.<sup>5</sup> Interest receipts fell slightly.

Payments of income on foreign direct investment in the United States increased \$1.6 billion, to \$14.1 billion. Earnings increased strongly as a result of higher earnings or smaller losses by U.S. affiliates in all major

#### **Revisions to the Estimates**

The estimates presented in this article reflect an annual revision of the international transactions accounts, which incorporates definitional, presentational, methodological, and statistical improvements, including newly available source data. The estimates for goods have been revised for 2000–2002, the estimates for services have been revised for 1992–2002, the estimates for income have been revised for 1998–2002, the estimates for unilateral current transfers and for capital account transactions have been revised for 1992–2002, and the estimates for financial flows have been revised for 1998–2002. For more information, see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.

For the fourth quarter of 2002, the current-account deficit was revised to \$128.6 billion from \$136.9 billion. The goods deficit was revised to \$132.2 billion from \$132.3 billion, the services surplus was revised to \$16.1 billion from \$12.0 billion, the balance on income was revised to a surplus of \$3.0 billion from a deficit of \$2.6 billion, and unilateral current transfers were revised to net outflows of \$15.4 billion from net outflows of \$14.1 billion. Net recorded financial inflows were revised to \$152.5 billion from \$144.1 billion.

<sup>4.</sup> Insurance services are now estimated by a new method (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue).

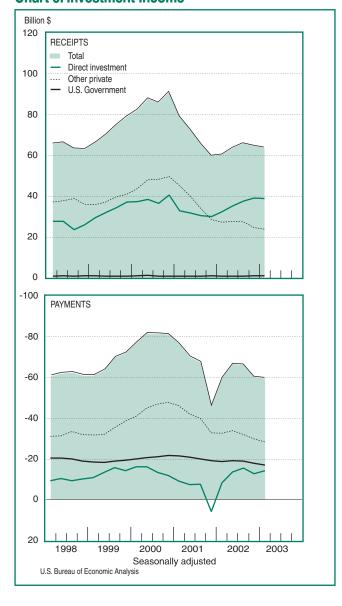
<sup>5.</sup> Industry detail for the direct investment accounts is now presented on a North American Industry Classification System basis (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue and see the box "New Industry Classifications" on page 26 in "Direct Investment Positions for 2002: Country and Industry Detail" in this issue).

industries except manufacturing. The largest increases were in wholesale trade, mostly reflecting higher earnings by wholesalers of petroleum and related products as a result of higher fuel prices and product margins, and in finance and insurance, which shifted to profits from losses. In contrast, interest payments decreased.

"Other" private income receipts decreased \$0.7 billion, to \$23.7 billion, and "other" private income payments decreased \$1.4 billion, to \$28.3 billion. As a result of falling interest rates, "other" private income receipts and payments have decreased in most of the quarters since the beginning of 2001. In the first quarter, interest receipts and payments decreased because of declines in both interest rates and amounts outstanding. Dividend receipts and payments increased because of rising dividend yields.

U.S. Government income receipts were virtually unchanged at \$0.9 billion. U.S. Government income pay-

# **Chart 5. Investment Income**



ments decreased \$0.7 billion, to \$16.9 billion. As a result of falling bond yields, U.S. Government payments have declined in most of the quarters since the beginning of 2001.

#### Unilateral current transfers

Unilateral current transfers were net outflows of \$17.1 billion in the first quarter, up from net outflows of \$15.4 billion in the fourth, almost entirely as a result of an increase in U.S. Government grants.

# **Capital Account**

Capital account transactions were virtually unchanged at net outflows of \$0.3 billion in the first quarter.

#### **Financial Account**

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$112.8 billion in the first quarter, down from \$152.5 billion in the fourth. Financial outflows for U.S.-owned assets abroad increased, and financial inflows for foreign-owned assets in the United States decreased.

#### U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$75.9 billion in the first quarter, following an increase of \$44.9 billion in the fourth. The acceleration was more than accounted for by a step-up in net U.S. purchases of foreign securities and by a larger increase in U.S. claims on foreigners reported by banks in the first quarter than in the fourth. In contrast, U.S. claims on foreigners reported by nonbanks decreased in the first quarter after increasing in the fourth, and net outflows for U.S. direct investment abroad slowed.

**U.S. official reserve assets.** U.S. official reserve assets decreased \$0.1 billion in the first quarter, in contrast to an increase of \$0.8 billion in the fourth. The shift was more than accounted for by U.S. holdings of special drawing rights, which decreased in the first quarter after increasing in the fourth.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$24.4 billion in the first quarter, following an increase of \$5.0 billion in the fourth (chart 6).<sup>6</sup>

Claims for own accounts denominated in dollars increased \$7.9 billion, following an increase of \$16.7 billion. In the first quarter, banks' claims on their own foreign offices and on unaffiliated foreign banks decreased, as foreign demand for U.S. bank credit weak-

<sup>6.</sup> Claims reported by banks and by nonbanks are now reported on a new basis (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue)

ened amid a continued decline in syndicated lending and a rise in foreign borrowing through international securities markets. In contrast, securities brokers' and dealers' claims increased strongly, mostly as a result of lending to nonbank private foreigners in Caribbean financial centers.

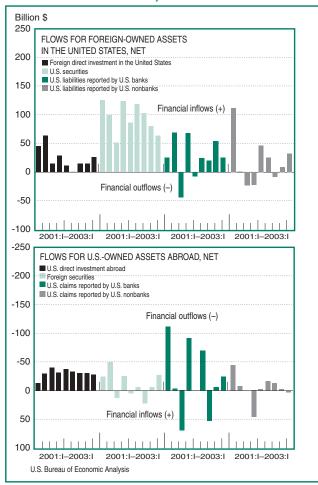
Claims for customers' accounts denominated in dollars increased \$4.7 billion, following an increase of \$0.9 billion. The first-quarter increase was more than accounted for by an increase in negotiable certificates of deposit.

Claims reported by U.S. nonbanking concerns decreased \$3.1 billion, in contrast to an increase of \$1.9 billion.

**Foreign securities.** Net U.S. purchases of foreign securities were \$25.8 billion in the first quarter, up from \$5.4 billion in the fourth. Net U.S. purchases of foreign stocks were \$33.1 billion, up from \$12.9 billion, and net U.S. sales of foreign bonds were \$7.3 billion, down slightly from \$7.5 billion.

The step-up in net U.S. purchases of foreign stocks was largely attributable to an increase in merger-re-

# Chart 6. Financial Flows, 2001:I-2003:I



lated exchanges of stock. Nonmerger-related net U.S. purchases also increased, despite continued weakness in most foreign economies and substantial declines in most foreign stock markets. Net U.S. purchases from the United Kingdom increased strongly as a result of merger-related exchanges of stock. Net U.S. purchases from Caribbean financial centers, from Japan, and from other Asian countries all increased moderately.

Net U.S. sales of foreign bonds fell slightly, as an increase in new foreign bond issues in the United States more than offset an increase in net U.S. sales of outstanding foreign bonds. New issues by foreign central governments were the strongest in more than a year, largely as a result of a step-up in borrowing by Western European and Latin American governments. The increase in net U.S. sales of outstanding foreign bonds mostly reflected a shift to net sales of Japanese bonds from large net purchases.

**Direct investment.** Net financial outflows for U.S. direct investment abroad were \$29.0 billion in the first quarter, down from \$31.7 billion in the fourth. A shift in intercompany debt to net inflows from net outflows and a small decrease in reinvested earnings were partly offset by a shift in equity capital to net outflows from net inflows. The shift in intercompany debt was largely attributable to transactions with foreign affiliates in the finance and insurance industries. The shift in equity capital largely resulted from a reduction in sales of equity interests in affiliates in the first quarter, following substantial sales in the fourth quarter.

#### Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$188.7 billion in the first quarter, following an increase of \$197.4 billion in the fourth. The slowdown was more than accounted for by a smaller increase in U.S. liabilities to foreigners reported by banks in the first quarter than in the fourth and by a slowdown in net foreign purchases of U.S. securities other than U.S. Treasury securities. In contrast, U.S. liabilities to foreigners reported by nonbanks increased more in the first quarter than in the fourth, and financial inflows for foreign direct investment in the United States strengthened.

Foreign official assets. Foreign official assets in the United States increased \$35.9 billion in the first quarter, following an increase of \$32.2 billion in the fourth. The pickup was more than accounted for by a much larger increase in the assets of Asian countries in the first quarter than in the fourth.

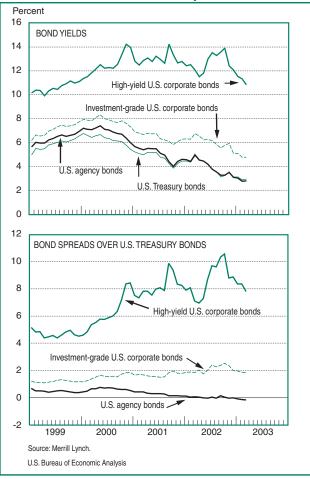
Liabilities reported by banks and by nonbanks. U.S. liabilities to foreigners reported by U.S. banks and securities brokers, excluding U.S. Treasury secu-

rities, increased \$25.0 billion in the first quarter, following an increase of \$54.2 billion in the fourth (chart 6).<sup>7</sup>

Liabilities for own accounts denominated in dollars increased \$28.1 billion, following an increase of \$61.9 billion. In the first quarter, banks' liabilities to their own foreign offices and to unaffiliated foreign banks decreased, partly as a result of a downturn in banks' international lending and a slowdown in their U.S. domestic lending. In contrast, securities brokers' and dealers' liabilities increased strongly, mostly in the form of repurchase agreements with foreigners in Caribbean financial centers.

Liabilities for customers' accounts denominated in dollars decreased \$8.9 billion, following a decrease of \$3.4 billion. Liabilities reported by U.S. nonbanking concerns increased \$32.6 billion, following an increase of \$8.9 billion.

# **Chart 7. U.S. Bond Yields and Spreads**



U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$13.5 billion in the first quarter, up from \$12.7 billion in the fourth. It was the sixth consecutive quarter of net foreign purchases, following eight quarters of net foreign sales. Investors' demand for liquid, high-quality securities may have been boosted by heightened concerns about terrorism after September 11, 2001, by falling equity prices, and, in the first quarter, by uncertainty about the Iraq situation. In the first quarter, U.S. Treasury security prices increased, and yields decreased to new historical lows. Net purchases of U.S. Treasury securities by investors from Asian countries except Japan were particularly strong.

**Other U.S. securities.** Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$50.9 billion in the first quarter, down from \$67.0 billion in the fourth.

Transactions in U.S. stocks shifted to net foreign sales of \$3.3 billion from net foreign purchases of \$11.9 billion. It was the first time since the third quarter of 1998 that there were net foreign sales of U.S. stocks. U.S. stock prices fell over much of the quarter, amid mixed indications about the strength of U.S. economic activity and uncertainty about the Iraq situation. Despite rallying sharply in early March, two of the three major stock market indexes were lower at the end of the quarter than at the beginning. Net purchases of U.S. stocks by investors from Europe fell sharply, and net sales by investors from Caribbean financial centers increased.

Net foreign purchases of U.S. corporate bonds increased to \$60.1 billion from \$39.7 billion. U.S. corporate bond prices increased more than U.S. Treasury bond prices, as investors appeared willing to accept somewhat higher risk to obtain higher returns in an environment of historically low interest rates (chart 7). Corporate bond spreads over U.S. Treasury bonds narrowed for the second consecutive quarter, as investment-grade spreads fell 28 basis points and noninvestment-grade spreads fell 114 basis points. New issues sold abroad by U.S. corporations and net foreign purchases of outstanding bonds both increased; net purchases by European investors were especially strong.

Transactions in federally sponsored agency bonds shifted to net foreign sales of \$5.8 billion from net foreign purchases of \$15.3 billion. It was the first time since the fourth quarter of 1998 that there were net foreign sales of U.S. agency bonds. The first-quarter shift partly resulted from a record level of agency bonds that were called and from a shift of funds into higher-yielding corporate securities by some investors.

<sup>7.</sup> Liabilities reported by banks and by nonbanks are now reported on a new basis (see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue).

An increase in new issues sold abroad by agencies was more than offset by a shift to net foreign sales of outstanding bonds.

#### **Data Availability**

Interactive access to the estimates that are presented in tables 1–12 of the U.S. international transactions accounts is available on BEA's Web site at <www.bea.gov>. You may view the most recent quarterly estimates (annual estimates for table 12) for an entire table with a single mouse click, or you may select the period, frequency, and line(s) that you wish to view. The estimates are available as an HTML table or as comma-separated values that can be downloaded and imported into a spreadsheet or database.

The current and historical estimates in tables 1–12 are also available as compressed files on BEA's Web site; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available on diskettes. For more information, call BEA's Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

**U.S. currency flows.** Net U.S. currency shipments to foreigners were \$4.9 billion in the first quarter, down from \$7.2 billion in the fourth.

**Direct investment.** Net financial inflows for foreign direct investment in the United States were \$25.8 billion in the first quarter, up from \$15.3 billion in the fourth. The increase was more than accounted for by a step-up in net equity capital inflows, largely resulting from foreign acquisitions of U.S. companies in the finance industry. Reinvested earnings also increased. In contrast, intercompany debt shifted to net outflows from net inflows.

Tables 1 through 12 follow.

#### **New and Revised Tables**

This article presents new and revised tables 1–12 that incorporate many improvements, largely resulting from improvements in the Treasury International Capital Reporting System and from the adoption of the North American Industry Classification System in the U.S. direct investment accounts. For more discussion of the new and revised tables, see "Annual Revision of the U.S. International Accounts, 1992–2002" in this issue.

Table 1. U.S. International

Millions

															[Millions
Line	(Credits +; debits -) 1	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	Current account														
1	Exports of goods and services and income receipts	72,384	81,986	113,050	148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	366,983	356,106	399,913
2	Exports of goods and services	59,677 43,319	67,222 49,381	91,242 71,410	120,897 98,306	132,585 107,088	142,716 114,745	152,301 120,816	178,428 142,075	224,131 184,439	271,834 224,250	294,398 237,044	275,236 211,157	266,106 201,799	291,094 219,926
4	Services <sup>3</sup>	16,358	17,841	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168
5 6		5,472 2,534	5,856 2,817	5,369 3,412	5,197 4,032	6,256 4,697	5,826 5,742	7,554 6,150	8,209 7,183	6,981 8,441	9,029 10,588	10,720 12,913	12,572 12,393	12,524 10,947	9,969 <sup>16</sup> 17,177
7 8	Travel	615 3,299	699 3,579	975 4,465	1,104 5,697	1,039 5,840	1,229 6,747	1,366 7,090	1,603 8,136	2,156 9,971	2,591 11,618	3,111 12,560	3,174 12,317	3,610 12,590	16 4,067 13,809
9	Royalties and license fees 5	2,545	2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177
10 11	Other private services 5U.S. Government miscellaneous services	1,546 347	1,764 357	1,985 401	2,321 419	2,920 446	3,584 489	3,848 557	4,717 620	5,439 520	6,276 398	16 10,250 517	17,444 576	18,192 666	19,255 714
12	Income receipts	12,707	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819
13 14 15	Direct investment receipts	12,707 9,160	14,765 10,949	21,808 16,542	27,587 19,157	25,351 16,595	29,375 18,999	32,354 19,673	42,088 25,458	63,834 38,183	72,606 37,146	86,529 32,549	91,747 16 29,469	90,000 31,750	108,819 35,325
16	Other private receipts	2,641 906	2,949 866	4,330 936	7,356 1,074	7,644 1,112	9,043 1,332	11,057 1,625	14,788 1,843	23,356 2,295	32,898 2,562	50,300 3,680	58,160 4,118	53,418 4,832	68,267 5,227
17 18	Compensation of employees  Imports of goods and services and income payments	-66,414	-79,237	-98,997	-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,975	-377,488	-473,923
19	Imports of goods and services	-60,979	-72,665	-89,342	-125,190	-120,181	-148,798	-179,547	-208,191	-248,696	-291,241	-310,570	-299,391	-323,874	-400,166
20	Goods, balance of payments basis <sup>2</sup>	-45,579	-55,797	-70,499	-103,811	-98,185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418
21 22	Services <sup>3</sup> Direct defense expenditures	-15,400 -4,819	-16,868 -4,784	-18,843 -4,629	-21,379 -5,032	-21,996 -4,795	-24,570 -4,895	-27,640 -5,823	-32,189 -7,352	-36,689 -8,294	-41,491 -10,851	-45,503 -11,564	-51,749 -12,460	-54,973 -13,087	-67,748 -12,516
23 24	Travel	-4,373 -1,290	-5,042 -1,596	-5,526 -1,790	-5,980 -2,095	-6,417 -2,263	-6,856 -2,568	-7,451 -2,748	-8,475 -2,896	-9,413 -3,184	-10,397 -3,607	-11,479 -4,487	-12,394 -4,772	-13,149 -6,003	16 -22,913 16 -5,735
25	Other transportation	-3,130	-3,520	-4,694	-5,942	-5,708	-6,852	-7,972	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843
26 27	Royalties and license fees <sup>5</sup>	-241 -956	-294 -1,043	-385 -1,180	-346 -1,262	–472 –1,551	-482 -2,006	-504 -2,190	-671 -2,573	-831 -2,822	-724 -2,909	-650 16 -3,562	-795 <sup>16</sup> -8,159	-943 -8,001	-1,168 -9,040
28 29	U.S. Government miscellaneous services Income payments	-592 -5,435	-589 -6,572	-640 -9,655	-722 -12,084	-789 -12,564	-911 -13,311	-951 -14,217	-1,099 -21,680	-1,239 -32,961	-1,214 -42,532	-1,287 -53,626	-1,460 -56,583	-1,568 -53,614	-1,534 -73,756
30 31	Income payments on foreign-owned assets in the United States	-5,435 -1,164	-6,572 -1,284	-9,655 -1,610	-12,084 -1,331	-12,564 -2,234	-13,311 -3,110	-14,217 -2,834	-21,680 -4,211	-32,961 -6,357	-42,532 -8,635	-53,626 -6,898	-56,583	-53,614 -4,120	-73,756 -8,443
32 33	Direct investment payments	-2,428 -1,844	-2,604 -2,684	-4,209 -3,836	-6,491 -4,262	-5,788 -4,542	-5,681 -4,520	-5,841 -5,542	-8,795 -8,674	-15,481 -11,122	-21,214 -12,684	-29,415 -17,313	-35,187 -19,282	-30,501 -18,993	-44,158 -21,155
34	Compensation of employees														
35 36 37	U.S. Government grants <sup>4</sup>	<b>-7,402</b> -5,589	<b>-8,544</b> -6,665	<b>-6,913</b> -4,748	<b>-9,249</b> <sup>14</sup> <b>-</b> 7,293	<b>-7,075</b> -5,101	<b>-5,686</b> -3,519	<b>-5,226</b> -2,990	<b>-5,788</b> -3,412	<b>-6,593</b> -4,015	<b>-8,349</b> -5,486	<b>-11,702</b> -5,145	<b>-16,544</b> -6,087	<b>-17,310</b> -6,469	<b>-20,335</b> -8,696
37 38	U.S. Government pensions and other transfers	-696 -1,117	–770 –1,109	-915 -1,250	-939 -1,017	-1,068 -906	-1,250 -917	-1,378 -859	-1,532 -844	-1,658 -920	-1,818 -1,044	-2,041 16 -4,516	-2,251 16 -8,207	-2,207 -8,635	-2,159 -9,479
	Capital and financial account														
	Capital account														
30	•												100	200	235
39	Capital account transactions, net												199	209	235
40	Capital account transactions, net	-11,758	-13,787	-22,874	-34,745	-39,703	-51,269	-34,785	-61,130	-64,915	-85,815	-113,054	-127,882	-66,373	-40,376
40 41 42	Capital account transactions, net	<b>-11,758</b> 3,066 866		<b>-22,874</b>	<b>-34,745</b> -1,467	-849	<b>-51,269</b> -2,558	<b>-34,785</b> -375 -118	<b>-61,130</b> 732 -65	<b>-64,915</b> 6 -65	<b>-85,815</b> -7,003	<b>-113,054</b> -4,082 (*)	<b>-127,882</b> -4,965	<b>-66,373</b> -1,196	<b>-40,376</b> -3,131
40 41 42 43 44	Capital account transactions, net	<b>-11,758</b> 3,066 866 468 1,350	<b>-13,787</b> 706 547 7 153	<b>-22,874</b> 158 9 -33	-34,745 -1,467 -172 -1,265	-849 -66 -466	<b>-51,269</b> -2,558 -78 -2,212	-34,785 -375 -118 -121 -294	-61,130 732 -65 1,249 4,231	-64,915 6 -65 3 -189	<b>-85,815</b> -7,003  1,136 -1,667	-113,054 -4,082 (*) -730 -2,491	-127,882 -4,965 1,371 -2,552	-66,373 -1,196 	<b>-40,376</b> -3,131979 -995
40 41 42 43 44 45	Capital account transactions, net	<b>-11,758</b> 3,066 866 468 1,350 382	<b>-13,787</b> 706 547 7 153 -1	<b>-22,874</b> 1589 -33 182	-34,745 -1,467 -172 -1,265 -30	-849 -66 -466 -317	-51,269 -2,558 	-34,785 -375 -118 -121 -294 158	<b>-61,130</b> 732 -65 1,249 4,231 -4,683	-64,915 6 -65 3 -189 257	- <b>85,815</b> -7,003	-113,054 -4,082 (*) -730 -2,491 -861	-127,882 -4,965 1,371 -2,552 -1,041	-66,373 -1,196 	-40,376 -3,131  -979 -995 -1,156
40 41 42 43 44 45 46 47	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181	-13,787 706 547 7 153 -1 -1,568 -3,819	-22,874 158 	-34,745 -1,467 -172 -1,265 -30 366 -5,001	-849 -66 -466 -317 -3,474 -5,941	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943	-34,785 -375 -118 -121 -294 158 -3,693 -6,445	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470	-64,915 6 -65 3 -189 257 -3,746 -7,697	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674	-127,882 -4,965 1,371 -2,552 -1,041 -6,131 -10,063	-66,373 -1,196 	-40,376 -3,131979 -995 -1,156 -5,489 -9,599
40 41 42 43 44 45 46 47 48 49	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165	-22,874 158 	-34,745 -1,467 -1,265 -30 366 -5,001 14 4,826 14 541	-849 -66 -466 -317 -3,474 -5,941 2,475 -9	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 242	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360	-66,373 -1,196 66 -4,434 3,304 -5,006 -9,967 5,012 -51	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379
40 41 42 43 44 45 46 47 48 49	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747	-22,874 158 33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353	-34,745 -1,467 -1,265 -30 366 -5,001 14 4,826 14 541 -33,643 -9,052	-849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -7,697 3,926 -61,176 -25,222	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407
40 41 42 43 44 45 46 47 48 49	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618	-22,874 158 	-34,745 -1,467 -1,265 -30 30 30 35,001 14 4,826 14 541 -33,643 -9,052 -1,854	-849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949 -8,885	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056 -3,626	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726	-85,815 -7,003 -1,1667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983	-66,373 -1,196 -66,-4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756
40 41 42 43 44 45 46 47 48 49 50 51 52	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747	-22,874 158 33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353	-34,745 -1,467 -1,265 -30 366 -5,001 14 4,826 14 541 -33,643 -9,052	-849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 133 -44,498 -11,949	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890	-61,130 732 -65 1,249 4,231 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -7,697 3,926 -61,176 -25,222	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407
40 41 42 43 44 45 46 47 48 49 50 51 52 53	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 -165 -12,925 -7,747 -618 -1,054 -3,506	-22,874 158	-34,745 -1,467 -1,265 -30 -5,001 -14,826 -4,541 -33,643 -9,052 -1,854 -3,221 -19,516	-849 	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 133 -44,498 -11,949 -8,885 -2,296 -21,368	-34,785 -375 -118 -211 -294 158 -3,693 -6,445 2,719 33 -90,717 -11,890 -5,460 -11,940 -11,427	-61,130 732 -65 1,249 1,249 -4,683 -4,660 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,853 -33,667	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726 -5,014 -26,213	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070	-66,373 -1,196 	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54	Capital account transactions, net	-11,758 3,066 866 468 1,350 350 1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 22,970 26,879	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618 -1,054 -3,506	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -571 -2,383 -5,980 18,388 6,026	-34,745 -1,467 -1,265 -300 -5,001 -1,4,826 -3,641 -3,3,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546	-849 	-51,269 -2,558 -78 -2,212 -6,943 2,596 -11,394 -44,498 -11,368 -2,296 -21,368 38,018 17,693	-34,785 -375 -118 -121 -294 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 53,219 36,816	-61,130 732 -249 4,231 -4,660 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,853 -33,667	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 25,222 -4,726 -5,014 -26,213 40,852 -13,665	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838 <b>62,612</b> 15,497	-113,054 -4,082 (1) -730 -2,491 -861 -5,097 -9,674 4,413 164 -5,699 -4,377 -84,175  86,232 4,960	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 <b>96,589</b> 3,593	-66,373 -1,196 -66 -4,434 -5,006 -9,967 5,012 -60,172 -12,528 -6,762 -10,954 -29,928 -8,694 5,845	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 115 115 -7,618 -1,113 -1,229 -2,980 22,970	-13,787  706 547 7 153 -1 -1,568 -3,819 2,086 -165 -7,747 -618 -1,054 -3,506  21,461 10,475 8,473	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,383 -571 -2,383 -5,980 18,388 6,026 641 59	-34,745 -1,467 -1,265 -300 366 -5,001 14,826 -33,643 -9,052 -1,854 -3,221 -19,516 35,341	-849 	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018	-34,785 -375 -118 -121 -294 133 -6,445 2,713 33 -90,717 -11,802 -1,940 -11,427 53,219 36,816 32,538 30,230	-61,130 732 -61,249 4,231 -4,660 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555	-64,915 6 -65 3 1-189 257 -3,746 -7,697 3,926 -25,722 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,432	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -119,222 -3,568 -4,023 -46,838 <b>62,612</b> 15,497 11,895 9,708	-113,054 -4,082 -(1) -730 -2,491 -5,097 -9,674 4,413 164 -103,75 -9,624 -5,699 -4,377 -84,175 -86,232 4,960 6,322 5,019	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -7,983 -6,823 -111,070 96,589 3,593 5,085 5,779	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 <b>88,694</b> 5,845 6,972	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127
40 41 42 43 44 45 46 47 48 49 50 51 52 53 55 56 57 58 59 59	Capital account transactions, net	-11,758 3,066 866 468 1,350 3,166 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,112 -1,229 -2,980 22,970 26,879	-13,787 706 547 7 153 1-1 -1,568 -3,8196 2,819 2,165 -12,925 -7,747 -618 -1,054 -3,506 21,461 10,475 8,470 8,213 257 182	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582 936	-34,745 -1,467 -1,265 -1,265 -3,001 -4,826 -4,501 -4,826 -1,854 -3,221 -19,516 35,341 10,546 4,172 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,13 9,02 30,03 30,	-849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 <b>17,170</b> 7,027 5,563	-51,269 -2,558 -78 -2,212 -268 -4,214 -6,943 2,596 -11,949 -8,885 -22,296 -21,368 38,018 17,693 9,892	-34,785 -375 -118 -121 -294 1-294 -6,445 2,719 30,717 -11,890 -5,460 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427	-61,130 -65, -65, -65, -65, -65, -65, -65, -65,	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 -40	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,450 4,450 -40,23 -46,838 -40,23 -46,838 62,612 15,497 11,895 9,708 2,187 615	-113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175  86,232 4,960 6,322 5,019 1,303 -338	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 6,823 -111,070 96,589 3,593 5,085 5,779 -694 605	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -61,72 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,747 -4,756 533 -11,127 117,752 3,140 4,703
40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 57 58 59	Capital account transactions, net	-11,758 3.066 866 468 1.350 3.166 468 1.350 3.161 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 22,970 26,570 26,570 26,570 8	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618 -1,054 -3,506 21,461 10,475 8,470 8,213	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582	-34,745 -1,467 -1,265 -30 366 -5,011 14,826 14,541 -3,221 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902	-849 66 -466 -317 -3,474 -5,941 -2,475 -9 -35,380 -14,244 -6,247 -13,572 -13,532 -17,170 7,027 5,563 4,658 905	-51,269 -2,558 -78 -2,212 -6,943 2,596 -11,949 -8,885 -2,296 -21,368 38,018 17,693 9,319 573	-34,785 -375 -118 -121 -294 1-294 -6,445 2,719 33 -30,717 -11,890 -5,460 -11,427 53,219 36,816 32,538 30,230 2,308	-61,130 732 -65 -64 -24 4,231 -4,680 -7,470 2,941 -57,202 -16,056 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555 666	-64,915 6 -65 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 -43	-85,815 -7,003 -1,136 -1,667 -6,472 -9,860 4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838 <b>62,612</b> 15,497 11,895 9,708 2,187	-113,054 -4,082 (*) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -111,070 <b>96,589</b> 3,593 5,085 5,779 -694	-66,373 -1,196 -66 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -10,954 -29,928 88,694 5,845 6,496 6,972 -476	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,752 3,140 4,703 4,603
40 41 42 43 44 45 46 47 50 51 52 53 54 55 56 66 61 62 63	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 182 -12,940 -7,618 -1,113 -1,229 -2,980 26,570 26,578 -8 -510 819	-13,787 706 547 7 153 153 1-1 -1,568 -3,819 2,819 2,165 -7,747 -618 -1,054 -3,506 21,461 10,475 8,470 8,213 257 182 1,638 185 10,986	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362	-34,745 -1,467 -1,265 -1,265 -5,001 -4,826 -5,01 -4,826 -1,854 -3,252 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 302 302 303 303 303 303 303 303 303 3	-849 -66 -466 -317 -3.474 -5.941 -2.475 -9 -35,380 -14,244 -6.247 -1,357 -13,532 -17,170 -7.027 -5,563 -4,658 -9,563 -1,517 -2,158 -2,158 -2,158 -2,158 -2,104 -1,143	-51,269 -2,558 -2,212 -2,5212 -3,212 -4,214 -6,943 2,596 -11,348 -11,949 -2,1368 38,018 17,693 9,892 9,319 573 4,627 969 2,205 20,326	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 <b>53,219</b> 36,816 32,538 30,230 2,308 1,200 1,2	-61,130 -61,249 -6,251 -6,249 -6,261 -6,261 -7,470 -1,311 -57,202 -16,056 -3,626 -3,853 -33,667 -3,626 -3,853 -33,667 -3,555 -3,55 -3,5	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -40 7,213 -40 7,213 54,516	-85,815 -7,003 -1,6672 -5,162 -9,850 4,456 4,456 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 615 -159 3,145 47,115	-113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,670	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 96,589 3,593 5,085 5,779 -694 6,94 -7,947 -350 92,997	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 -5,11 -60,172 -12,528 -6,762 -10,954 -29,928 <b>88,694</b> 5,845 6,496 6,972 -476 602 545 -1,798 82,849	-40,376 -3,131
40 41 42 43 44 44 45 55 55 56 65 57 58 85 60 612 63 64 65	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 182 -12,940 -7,618 -1,113 -1,229 -2,980 22,970 26,570 26,578 -510 819 -3,909 -367 -24	-13,787 706 547 7 153 153 -1 -1,568 -3,819 -165 -12,925 -7,747 -618 -1,054 -3,506 21,461 10,475 8,470 8,213 257 182 1,638 185 10,986 949 -39	-22,874 158 9 -33 182 -2,644 -4,638 -602 -20,383 -671 -2,383 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800	-34,745 -1,467 -1,265 -1,265 -5,001 -4,826 -4,541 -33,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 301 5,818 254 24,796 4,760 697	-849	-51,269 -2,558 -2,212 -78 -2,212 -3,596 -133 -44,49 -8,885 -2,296 -21,368 38,018 17,693 9,892 9,319 573 4,627 969 2,205 20,326 4,347 2,783	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 -1,427	-61,130 732 -65 1,249 4,231 -1,680 -7,470 2,941 -131 -57,20 -16,056 -3,626 -3,626 67,036 67,036 67,036 62,476 5,551 1,430 33,358 7,527 1,430 33,358 7,527 1,430 33,358 7,527 1,430 33,358 7,527 1,430 1,43	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 463 40,7,213 -13,135 -13,135 54,516 11,877 -13,4060	-85,815 -7,003 -1,667 -6,472 -5,162 -9,806 -4,402 -73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 -615 -159 3,145 47,115 16,918	-113,054 -4,082 -730 -2,491 -8611 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 -3,328 -3,019 1,303 -3,38 -3,676 81,272 25,195 12,927	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,766 -7,983 6,823 -111,070 96,589 3,593 5,085 5,779 -694 605 -1,747 -350 92,997	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -51 -60,172 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,972 -476 6,972 -476 602 5,845 -1,798 82,849 10,372 -17,98	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,756 533 -11,127 117,752 3,140 4,703 4,703 4,703 13739 5555 -2,857 114,612 24,488 23,001
40 41 42 43 44 44 45 50 51 51 52 53 54 55 56 63 664 65 667	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 26,570 26,578 -8 -510 819 819 -3,909 367	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618 -1,054 -3,506  21,461 10,475 8,470 8,213 257 182 1,638 185 10,986 949	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582 9582 4,126 323 12,362 12,862	-34,745 -1,467 -1,265 -3,064 -5,001 -14,826 -1,854 -33,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 3,270 902 3,270 902 3,270 902 4,760	-849	-51,269 -2,558 -78 -2,212 -6,943 2,596 -11,394 -11,494 -1,494 -21,368 -2,296 -21,368 -38,018 -44,498 -2,296 -21,368 -2,296 -21,368 -2,296 -21,368 -2,296 -21,368	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 <b>53,219</b> 36,816 32,538 30,230 2,308 1,200 1,2	-61,130  732 -65 1,249 4,231 -4,680 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,853 -33,667  67,036 63,678 24,221 23,555 1,430 33,358 33,358 33,358	-64,915 66 -65 3 -189 257 -3,746 -7,697 3,926 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -403 -403 -1,135 54,516 11,877	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 242 -73,651 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 615 -159 3,145 47,115	-113,054 -4,082 -(1) -730 -2,491 -861 -5,097 -9,674 4,413 -6,699 -4,377 -84,175 -86,232 -4,396 -6,322 -5,019 -3,38 -3,670 -2,646 -81,272 -25,195	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070 96,589 3,593 5,085 5,779 -694 6,94 -7,947 -350 92,997	-66,373 -1,196 -66 -4,434 -5,006 -9,967 -5,012 -60,172 -12,528 -6,762 -10,954 -29,928 -6,964 6,972 -476 602 -1,798 82,849 10,372	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127  117,752 3,140 4,703 4,680 13 739 13,140 4,703 4,680 13 739 114,612 24,468
40 41 42 43 44 44 45 50 51 52 53 54 45 55 56 66 66 66 66 66 66 66 66 66 66 66	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980  22,970 26,570 26,578 -8 -510 367 -24 2,289	-13,787 706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618 -1,054 -3,506  21,461 10,475 8,470 8,213 257 182 1,638 185 10,986 949 -39 4,507	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -671 -2,383 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -216 4,041 -1,035	-34,745 -1,467 -1,265 -300 -5,001 -14,826 -5,001 -14,826 -1,854 -3,221 -19,516 -3,271 -3,541 10,546 4,172 3,270 902 3,541 10,546 4,760 902 3,760 902 3,760 902 3,760 902 3,760 902 1,818 2,760 1	-849 -66 -466 -317 -3,474 -5,941 2,475 -9 -35,380 -14,244 -6,247 -1,357 -13,532 17,170 7,027 5,563 4,658 905 1,517 -2,158 2,104 10,143 2,603 2,590 2,590 2,590 31,500 319	-51,269 -2,558 -78 -2,212 -6,943 -2,594 -11,949 -11,949 -21,368 -2,296 -21,368 -2,296 -21,368 -2,296 -21,368 -2,296 -21,368 -2,296 -21,368 -2,296 -21,368	-34,785 -375 -318 -3294 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,427 -11,940 -11,427 -	-61,130  732 -1249 4,231 -4,680 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,626 67,036 63,678 24,221 23,555 666 2,476 5,551 1,430 33,368 7,897 15,21,178 2,254	-64,915 66 -65 3 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -403 -403 -1,135 54,516 11,877 15 4,060 1,351 3,000 1,621	-85,815 -7,003 -1,136 -1,667 -6,472 -5,162 -9,860 4,456 -242 -73,651 -19,222 -3,568 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023	-113,054 -4,082 (1) -730 -2,491 -861 -5,097 -9,674 4,413 -6,699 -4,377 -84,175 -86,232 4,960 6,322 5,019 1,303 -338 -3670 2,646 81,272 25,195 15 2,927 6,905 3,200 917	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -7,983 -18,-4,556 -7,983 -111,070  96,589 3,593 5,085 5,779 -6,94 605 5,779 16 12,635 15 7,027 6,085 4,000 -2,383	-66,373 -1,196 -66,4,434 3,304 -5,006 -9,967 5,012 -60,172 -12,528 -6,762 -10,954 -29,928 -6,762 -10,954 -29,928 -6,496 6,540 -1,798 82,849 10,372	-40,376 -3,131 -979 -995 -1,156 -1,156 -1,156 -1,757 -16,407 -4,756 -533 -11,127 -17,752 -1,4703 -4,680 -1,313 -1,3140
40 41 42 43 44 44 45 50 51 51 52 53 54 55 56 63 664 65 667	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 26,578 -8 -510 819 -3,909 367 -24 2,289	-13,787  706 547 7 153 1-3 -1 -1,568 -3,819 2,086 -12,925 -7,747 -618 -1,054 -3,506  21,461 10,475 8,470 182 1,638 185 10,986 949 -349 -3507	-22,874 158 9 -33 182 -2,644 -4,638 2,596 -602 -20,383 -671 -2,383 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -21,64	-34,745 -1,467 -1,265 -1,265 -3,001 -1,265 -1,854 -3,621 -1,854 -3,221 -19,516 35,341 10,546 4,172 902 301 301 5,818 24,796 4,760 697 378 1,100	-849	-51,269 -2,558 -2,212 -6,943 -4,214 -6,943 -11,949 -11,949 -21,368 38,018 17,693 9,819 573 4,627 969 2,205 20,326 4,347 2,783	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -1,940 -11,427  53,219 36,816 32,538 30,230 2,308 1,400 1,773 2,105 16,403 3,728 534 1,900	-61,130 -61,249 -4,231 -4,660 -7,470 -131 -57,202 -16,056 -3,626 -3,853 -33,667 -33,678 24,221 23,555 666 2,476 5,551 1,430 33,358 7,897	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -40 7,213 1,135 54,516 11,876 11,876 13,851 3,000	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,456 4,456 -1,9,252 -3,568 -4,023 -46,838 62,612 15,497 11,895 -1,145 -1,155 -1,159 3,145 16,918 15,2645 -4,500	-113,054 -4,082 -(°) -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175  86,232 4,960 6,322 5,019 1,303 -3,670 2,646 81,272 25,195 18 2,905 3,200	-127,882 -4,965 -1,371 -2,552 -1,061 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070  96,589 3,593 5,085 5,779 -694 6,823 -1,747 -2,97 -694 6,823 -1,747 -2,97 -694 6,085 4,000	-66,373 -1,196 -4,434 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 6,972 -476 88,2849 10,372 18,889 8,164 5,400	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,599 -379 -31,757 -16,407 -4,756 -533 -11,127 -117,752 -3,140 4,703 -4,690 -13,739 -555 -2,857 -2,857 -14,612 -2,468 -23,001 -1,2568 -4,100
40 41 42 43 44 44 45 50 51 52 53 54 55 56 66 67 68 69 70	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 26,578 -8 -510 819 -3,909 367 -24 2,289 -6,911 -9,779	-13,787  706 547 7 153 1-3 -1 -1,568 -3,819 2,086 -165 -7,747 -618 -1,054 -3,506  21,461 10,475 8,470 8,213 257 182 1,638 185 10,986 949 949 -3,507	-22,874  158  9  -33  182  -2,644  -4,638  2,596  -602  -20,383  -671  -2,383  -5,980  18,388  6,026  641,126  323  12,362  2,800  -21,64  -4,041  -2,654	-34,745 -1,467 -1,265 -1,265 -3,601 -5,001 -4,802 -4,541 -3,643 -9,052 -1,854 -3,221 -19,516 35,341 10,546 4,172 902 3011 5,818 24,796 4,760 697 378 1,100 1,844 16,017 -2,558	-849	-51,269 -2,558 -2,212 -6,943 -2,214 -6,943 -11,949 -11,368 -11,969 38,018 17,693 9,9319 573 4,627 969 2,205 4,347 2,783 1,500 -578 10,990 8,955	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 23,33 -30,717 -11,890 -1,940 -11,427  53,219 36,816 32,538 30,230 2,308 1,400 1,773 2,105 16,403 3,728 5,2437 1,900 1,086 6,719 -4,099	-61,130 -61,249 4,231 -4,660 -7,470 -131 -57,222 -16,056 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555 666 2,476 5,551 1,430 33,358 7,897 19,2178 3,000 1,889 16,141 9,236	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 403 -400 7,213 1,135 54,516 11,871 15,4060 1,351 3,000 1,621 32,607 24,349	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,456 -4,023 -46,838 -4,023 -46,838 62,612 15,497 11,895 -159 3,1145 -159 3,1145 16,918 15,2645 -4,500 -6,852 10,743 20,886	-113,054 -4,082 -730 -2,491 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 -86,232 4,960 6,322 5,019 1,303 -3,670 2,646 61,272 25,195 18 20,200 917 42,128 21,792	-127,882 -4,965 -1,371 -2,552 -1,061 -6,131 -10,063 4,292 -360 -116,786 -7,983 -6,823 -111,070  96,589 3,593 5,085 5,779 -694 6,823 -1,747 -2,983 6,823 -1,747 -2,983 6,833 3,085 4,000 -2,383 65,630	-66,373 -1,196 -4,434 -3,304 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 6,972 -476 82,849 10,372 18,689 8,164 5,400 -118 50,342 16,162	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,379 -31,757 -16,407 -4,756 -533 -11,127 -117,752 -3,140 4,703 -4,690 -2,857 -2,857 -14,612 -2,468 -23,011 -1,2568 -4,100 -16,626 -33,849 -16,733
40 41 42 43 44 45 46 47 8 49 9 50 51 52 2 53 54 4 55 56 66 67 7 51 66 66 67 7 7 172	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,980 -7,618 -1,113 -1,229 -2,980 22,970 26,570 26,578 819 -3,909 369 -6,911 -9,779 -2,280 957	-13,787 706 547 7 153 -1 -1,568 -3,819 -165 -12,925 -7,747 -618 -1,054 -3,506 21,461 10,475 8,470 8,213 257 182 1,638 185 10,986 949 -39 4,507	-22,874  158  9  -33  182  -2,644  -4,638  -602  -20,383  -671  -2,383  -5,980  18,388  6,026  641  59  582  2,800  2,800  1,126  323  12,362  2,800  1,035  4,702  -2,654	-34,745 -1,467 -1,265 -1,265 -3,03 -3,66 -5,001 -14,826 -1,854 -3,221 -19,516 -35,341 -10,546 4,172 3,270 902 301 5,818 254 24,796 4,760 6	-849	-51,269 -2,558 -2,212 -6,943 -1,333 -44,49 -1,949 -21,368 38,018 17,693 38,018 17,693 9,892 9,319 573 4,627 9,627	-34,785 -375 -118 -121 -294 158 -3,693 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427 -1,427 -1,427 -1,400 -1,000	-61,130 -732 -655 -1,249 4,231 -1,249 4,231 -1,249 4,683 -4,680 -7,470 -1,311 -57,20 -16,056 -3,626 -3,853 -33,667 67,036 633,678 24,251 23,555 666 2,476 5,551 -1,510 1,889 16,141 9,236 -33,927 4,164	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -40 7,213 -1,213 -1,351 3,0607 24,349 -27,568 3,003	-85,815 -7,003 -1,6672 -5,162 -9,866 -242 -73,651 -19,252 -3,568 -4,023 -46,838 62,612 15,497 11,895 9,708 2,187 615 -159 3,145 47,115 16,918 15 2,645 5,457 4,500 6,852 10,743 20,886	-113,054 -4,082 -730 -2,491 -861 -5,097 -9,674 4,413 164 -103,875 -9,624 -5,699 -4,377 -84,175 86,232 4,960 6,322 5,019 1,303 -338 -3,670 6,905 3,200 917 42,128 21,792 -28,023 11,852	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -116,786 6,7,983 6,823 -111,070 96,589 3,593 5,085 5,779 -694 6,085 -1,747 -350 92,997 16 12,635 18 7,027 6,085 4,000 -2,383 36,630 -36,485 12,329	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -12,528 -6,762 -10,954 -29,928 88,694 5,845 6,496 6,972 -476 602 545 -1,798 82,849 10,372 18,689 81,64 5,400 -118 50,342 16,162 -67,102 9,335	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127  117,752 3,140 4,703 4,690 13,739 5557 -2,857 114,612 24,488 23,001 12,568 4,100 16,626 33,849 16,733 -112,492 3,419
40 41 42 43 444 45 50 51 52 53 54 55 56 66 66 66 66 66 67 70 71 72 73 74	Capital account transactions, net	-11,758 3,066 866 468 1,350 488 1,350 182 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 26,570 26,578 -8 -510 -3,909 367 -24 2,289 -6,911 -9,779 -2,260	-13,787  706 547 7 153 -1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618 -1,054 -3,506  21,461 10,475 8,470 8,213 257 1,638 185 10,986 949 -39 4,507	-22,874 158 -33 182 -2,644 -4,638 2,596 -602 -20,388 -11,353 -5,980 18,388 6,026 641 59 582 936 4,126 323 12,362 2,800 -216 4,041 -1,035 4,702 -2,654	-34,745 -1,467 -1,265 -1,265 -1,265 -3,061 -4,826 -4,541 -3,643 -9,052 -1,854 -3,221 -19,516 -35,341 -10,546 -3,270 -902 -301 -5,818 -3,270 -902 -301 -5,818 -4,760 -697 -378 -1,100 -1,844 -16,017 -2,558 -5,505 -1,213 -4,292 -1,250	-849	-51,269 -2,558 -2,212 -6,943 -2,96 -11,949 -8,885 -2,296 -21,368 -4,494 38,018 17,693 9,8192 9,319 573 4,627 969 2,205 20,326 4,347 2,783 1,284 1,500 -578 10,990 8,955	-34,785 -375 -118 -121 -294 133 -6,445 2,719 33 -30,717 -11,890 -5,460 -1,940 -11,427  53,219 36,816 30,230 2,308 30,230 2,308 30,230 2,308 1,400 773 2,105 16,403 3,728 534 2,437 1,900 1,086 6,719 -4,099	-61,130  732 -65 -249 4,231 -4,680 -7,470 2,941 -131 -57,202 -16,056 -3,626 -3,626 -3,853 -33,667 67,036 33,678 24,221 23,555 666 2,476 5,551 1,430 33,358 7,897 1,21,178 2,254 4,164 -29,763 -33,927 4,164 -29,763	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 25 -61,176 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 463 463 7,213 -40 7,213 54,516 11,877 54,516 11,351 3,000 1,351 3,000 24,369 -27,568 3,003 -24,569 30,873	-85,815 -7,003 -1,136 -1,647 -6,472 -5,162 -9,860 4,456 -242 -73,651 -19,222 -3,568 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -46,838 -4,023 -4,500 -8,612 -1,590 -8,612 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -1,590 -2,5,500	-113,054 -4,082 -(1) -730 -2,491 -861 -5,097 -9,674 4,413 -6,699 -4,377 -84,175 -86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646 81,272 -25,195 -3,200 917 42,128 21,792 -28,023 11,852 -16,1793	-127,882 -4,965 -1,371 -2,552 -1,041 -6,131 -10,063 4,292 -360 -7,983 6,823 -111,070  96,589 3,593 5,085 5,779 -6,94 6,05 -1,747 -350 96,589 157,027 6,085 4,000 -2,383 6,633 36,630  -36,485 12,329 -24,156	-66,373 -1,196 -66,4,434 -5,006 -9,967 -5,012 -12,528 -6,762 -10,954 -29,928 -6,762 -10,954 -29,928 -6,496 -6,972 -476 -602 -1,798 -82,849 -1,798 -1,	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 533 -11,127  117,752 3,140 4,703 4,690 13 739 -2,857 114,612 24,468 23,001 12,568 23,001 12,588 4,100 16,626 33,849 16,733
40 41 42 43 44 44 45 50 51 52 53 54 55 56 66 67 68 69 70 71 72 73 73	Capital account transactions, net	-11,758 3,066 866 468 1,350 382 -1,884 -4,181 2,115 182 -12,940 -7,618 -1,113 -1,229 -2,980 26,579 26,579 26,578 -8 -510 819 -3,909 -6,911 -9,779 -2,260 957 -1,303	-13,787  706 547 7 153 153 1-1 -1,568 -3,819 2,086 165 -12,925 -7,747 -618 -1,054 -3,506  21,461 10,475 8,273 8,213 257 182 1,638 185 10,986 949 -39 4,507	-22,874  158  9  -33  14,638  2,596  -602  -20,888  -11,383  -671  -2,383  -5,980  18,388  6,026  641,126  323  12,362  2,800  -216  4,702  -2,654	-34,745 -1,467 -1,265 -3,601 -1,4,801 -1,4,801 -1,4,801 -1,4,801 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -3,221 -1,854 -1,100 -2,558 -5,505 -1,213 -4,292	-849	-51,269 -2,558 -78 -2,212 -6,943 2,596 -11,949 -11,949 -21,368 -21,368 38,018 17,693 9,812 9,319	-34,785 -375 -118 -316 -121 -294 -3,693 -6,445 2,719 -11,890 -1,940 -11,427  53,219 36,816 32,538 30,230 2,308 1,400 773 2,105 16,403 3,728 534 2,437 1,900 1,086 6,719 -4,099 -31,091 3,845 -27,246	-61,130  732 -1249 4,231 -4,660 -7,470 2,131 -57,202 -16,056 -3,626 -3,853 -33,667  67,036 33,678 24,221 23,555 666 2,476 62,476 33,358 7,897 12,178 3,000 1,889 16,141 9,236	-64,915 6 -65 3 3 -189 257 -3,746 -7,697 3,926 -61,76 -25,222 -4,726 -5,014 -26,213 40,852 -13,665 -21,972 -22,435 463 -7,213 1,135 54,516 11,877 15 4,060 1,621 32,607 24,349 -27,568	-85,815 -7,003 -1,667 -6,472 -5,162 -9,860 4,456 4,242 -73,516 -19,222 -3,568 -4,023 -46,838 62,612 15,497 11,895 -159 3,145 47,115 16,918 15,2,645 4,500 6,852 10,743 20,886 -25,500 6,093 -19,407	-113,054 -4,082 -(1) -730 -2,491 -5,097 -9,674 4,413 164 -103,75 -9,624 -5,699 -4,377 -84,175 -86,232 4,960 6,322 5,019 1,303 -338 -3,670 2,646 81,272 -25,195 12,297 6,905 3,200 917 42,128 21,792 -28,023 11,852 -16,172	-127,882 -4,965 -1,371 -2,552 -1,063 4,292 -360 -116,786 6,823 -111,070  96,589 3,593 5,085 5,779 -694 6,085 15,7027 6,085 4,000 -2,383 65,633 36,630 -36,485 12,329 -24,156	-66,373 -1,196 -4,434 3,304 -5,006 -9,967 5,012 -12,528 -6,762 -10,954 -29,928  88,694 5,845 6,496 6,972 -476 6,972 -476 6,972 -12,528 82,849 10,372 118,684 5,400 -118 50,342 16,162 -67,102 9,335 -57,767	-40,376 -3,131 -979 -995 -1,156 -5,489 -9,599 4,490 -379 -31,757 -16,407 -4,756 -533 -11,127 -117,752 -3,140 4,703 -4,680 -13 -739 -2,857 -14,612 -24,468 -23,001 -16,626 -33,849 -112,492 -16,733 -112,492 -109,073

#### **Transactions**

oi uoliaisj																		
1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Line
007.040	407.000	457.050	507.000	040.000	700 075	707 557	740.004	770 004	000 400	4 005 045	4 077 440	4 404 000	4 404 000	4 055 074	4 440 045	4 004 040	4 000 040	
<b>387,612</b> 289,070	<b>407,098</b> 310,033	<b>457,053</b> 348,869	<b>567,862</b> 431,149	<b>648,290</b> 487,003	<b>706,975</b> 535,233	<b>727,557</b> 578,344	<b>748,881</b> 616,455	<b>776,921</b> 642,376	<b>868,460</b> 702,622	<b>1,005,645</b> 793,725	<b>1,077,148</b> 850,877	<b>1,194,899</b> 933,873	<b>1,191,206</b> 932,558	<b>1,255,671</b> 965,473	<b>1,416,915</b> 1,070,054	<b>1,284,942</b> 1,007,580	<b>1,229,649</b> 974,107	1 2
215,915	223,344	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,874	3
73,155 8,718	86,689 8,549	98,661 11,106	110,919 9,284	127,087 8,564	147,832 9,932	164,261 11,135	176,824 12,387	185,433 13,471	199,763 12,787	218,521 14,643	238,764 16,446	255,507 16,675	262,142 17,405	281,508 15,928	298,060 13,790	288,868 12,539	292,233 11,943	4 5
17,762 4,411	20,385 5,582	23,563 7,003	29,434 8,976	36,205 10,657	43,007 15,298	48,385 15,854	54,742 16,618	57,875 16,528	58,417 16,997	63,395 18,909	69,809 20,422	73,426 20,868	71,325 20,098	74,801 19,785	82,400 20,687	71,893 17,926	66,547 17,046	6 7
14,674 6,678	16 15,438 8,113	17,027 10,174	19,311 12,139	20,526 13,818	22,042 16,634	22,631 17,819	21,531 20,841	21,958 21,695	23,754 26,712	26,081 30,289	26,074 32,470	27,006 33,228	25,604 35,626	26,916 39,670	29,803 43,233	28,442 41,098	29,166 44,142	8 9
20,035 878	<sup>16</sup> 28,027 595	29,263 526	31,111 664	36,729 587	40,251 668	47,748 690	16 49,864 841	53,023 883	60,209 887	64,386 818	72,615 928	83,349 955	91,158 926	103,523 885	107,361 786	116,139 831	122,594 795	10 11
98,542 98,542	97,064 96,156	108,184	136,713 135,718	161,287 160,270	171,742 170,570	149,214 147,924	132,427 130,631	134,545 132,725	165,838 163,895	211,920 209,741	226,271 224,090	261,026 258,756	258,648 256,211	290,198 287,450	346,861 343,928	277,362 274,272	255,542 252,379	12 13
35,410 57,633 5,499	36,938 52,806 6,413	46,288 55,592 5,311	58,445 70,571 6 703	61,981 92,638 5,651	65,973 94,072 10,525	58,718 81,186 8,019	57,538 65,977 7,115	67,246 60,353 5,126	77,344 82,423 4,128	95,260 109,768 4,713	102,505 116,994 4,591	115,323 139,874 3,559	103,963 148,647 3,601	131,626 152,627 3,197	151,839 188,243 3,846	124,333 146,378 3,561	142,933 106,143 3,303	14 15 16
	908	994	6,703 995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,933	3,090	3,163	17
<b>-483,769</b> -410,950	<b>-530,142</b> -448,572	<b>-594,443</b> -500,552	<b>-663,741</b> -545,715	<b>-721,607</b> -580,144	<b>-759,287</b> -616,094	<b>-734,563</b> -609,479	<b>-763,741</b> -654,639	<b>-821,797</b> -711,542	<b>-948,555</b> -799,811	<b>-1,075,674</b> -888,794	<b>-1,155,489</b> -953,746	<b>-1,281,291</b> -1,040,920	<b>-1,347,462</b> -1,095,711	<b>-1,499,762</b> -1,226,674	<b>-1,772,694</b> -1,445,438	<b>-1,632,072</b> -1,365,399	<b>-1,651,657</b> -1,392,145	18 19
-338,088	-368,425	-409,765	-447,189	-477,665	-498,435	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,485	-917,112	-1,029,987	-1,224,417	-1,145,927	-1,164,746	20
-72,862 -13,108	-80,147 -13,730	-90,787 -14,950	-98,526 -15,604	-102,479 -15,313	-117,659 -17,531	-118,459 -16,409	-118,111 -13,835	-122,148 -12,086	-131,121 -10,217	-139,420 -10,043	-150,633 -11,061	-164,435 -11,707	-178,599 -12,185	-196,687 -13,335	-221,021 -13,473	-219,472 -14,975	-227,399 -19,245	21 22
-24,558 -6,444	-25,913 -6,505 <sup>16</sup> -17,766	-29,310 -7,283 -19,010	-32,114 -7,729	-33,416 -8,249	-37,349 -10,531	-35,322 -10,012	-38,552 -10,603	-40,713 -11,410	-43,782 -13,062 -26,019	-44,916 -14,663	-48,078 -15,809	-52,051 -18,138 -28,959	-56,483 -19,971 -30,363	-58,963 -21,315	-64,705 -24,274	-60,200 -22,633 -38,682	-58,044 -19,969	23 24 25
-15,643 -1,170 -10,203	-1,401 -13,146	-1,857 -16,485	-20,891 -2,601 -17,667	-22,172 -2,528 -18,930	-24,966 -3,135 -22,229	-24,975 -4,035 -25,590	-23,767 -5,161 <sup>16</sup> -23,931	-24,524 -5,032 -26,129	-5,852 -29,629	-27,034 -6,919 -33,222	-27,403 -7,837 -37,758	-9,161 -41,657	-11,235 -45,513	-34,139 -13,107 -53,007	-41,425 -16,468 -57,793	-16,713 -63,387	-38,527 -19,258 -69,436	26 27
-1,735 -72,819	-1,686 -81,571	-1,893 -93,891	-1,921 -118,026	-1,871 -141,463	-1,919 -143,192	-2,116 -125,084	-2,263 -109,101	-2,255 -110,255	-2,560 -148,744	-2,623 -186,880	-2,687 -201,743	-2,762 -240,371	-2,849 -251,751	-2,821 -273,088	-2,883 -327,256	-2,882 -266,673	-2,920 -259,512	28 29
-72,819 -6,945	-78,893 -6,856	-91,553 -7,676	-116,179 -12,150	-139,177 -7,045	-139,728 -3,450	-121,058 2,266	-104,349 -2,189	-105,123 -7,943	-142,792 -22,150	-180,617 -30,318	-195,443 -33,093	-233,705 -42,950	-244,757 -38,418	-265,133 -53,437	-319,737 -56,910	-258,571 -17,848	-251,108 -49,458	30 31
-42,745 -23,129	-47,412 -24,625 -2,678	-57,659 -26,218 -2,338	-72,314 -31,715 -1,847	-93,768 -38,364 -2,286	-95,508 -40,770 -3,464	-82,452 -40,872 -4,026	-63,079 -39,081 -4,752	-57,804 -39,376 -5,132	-76,450 -44,192 -5,952	-96,490 -53,809 -6,263	-97,079 -65,271 -6,300	-112,117 -78,638 -6,666	-127,052 -79,287 -6,994	-137,149 -74,547 -7,955	-179,854 -82,973 -7,519	-160,042 -80,681 -8,102	-127,735 -73,915 -8,404	32 33 34
-21,998	-24,132	-23,265	-25,274	-26,169	-26,654	10,752	-33,154	-37,113	-37,583	-35,188	-38,862	-41,292	-48,435	-46,755	-55,679	-46,615	-58,853	35
-11,268 -2,138 -8,593	-11,883 -2,372 -9,877	-10,309 -2,409 -10,548	-10,537 -2,709 -12,028	-10,860 -2,775 -12,534	-10,359 -3,224 -13,070	29,193 -3,775 -14,665	-16,320 -4,043 -12,791	-17,036 -4,104 -15,973	-14,978 -4,556 -18,049	-11,190 -3,451 -20,547	-15,401 -4,466 -18,995	-12,472 -4,191 -24,629	-13,270 -4,305 -30,860	-13,774 -4,406 -28,575	-16,714 -4,705 -34,260	-11,517 -5,798 -29,300	-17,097 -5,125 -36,631	36 37 38
-0,550	-3,011	-10,540	-12,020	-12,504	-10,070	-14,000	-12,731	-13,370	-10,040	-20,547	-10,000	-24,023	-30,000	-20,373	-54,200	-23,300	-00,001	00
315	301	365	493	336	-6,579	-4,479	-557	-1,299	-1,723	-927	-654	-1,044	-740	-4,843	-799	-1,062	-1,285	39
-44,752	-111,723	-79,296	-106,573	-175,383	-81,234	-64,388	-74,410	-200,552	-176,056	-352,376	-413,923	-487,599	-347,829	-503,640	-569,798	-349,939	-178,985	40
<b>-44,752</b> -3,858	<b>-111,723</b> 312	<b>-79,296</b> 9,149	<b>-106,573</b> -3,912	<b>-175,383</b> -25,293	<b>-81,234</b> -2,158	<b>-64,388</b> 5,763	<b>-74,410</b> 3,901	<b>-200,552</b> -1,379	<b>-176,056</b> 5,346	<b>-352,376</b> -9,742	<b>-413,923</b> 6,668	<b>-487,599</b> -1,010	<b>-347,829</b> -6,783	<b>-503,640</b> 8,747	<b>-569,798</b> -290	<b>-349,939</b> -4,911	<b>-178,985</b> -3,681	40 41 42
<b>-44,752</b> -3,858  -897 908	-111,723 312  -246 1,501	<b>-79,296</b> 9,149  -509 2,070	-106,573 -3,912 127 1,025	<b>-175,383</b> -25,293 -535 471	<b>-81,234</b> -2,158 -192 731	<b>-64,388</b> 5,763 -177 -367	-74,410 3,901 2,316 -2,692	<b>-200,552</b> -1,379 -537 -44	-176,056 5,346 441 494	-352,376 -9,742 -808 -2,466	-413,923 6,668 370 -1,280	-487,599 -1,010 -350 -3,575	-347,829 -6,783 	-503,640 8,747 10 5,484	<b>-569,798</b> -290 -722 2,308	-349,939 -4,911 -630 -3,600	-178,985 -3,681 -475 -2,632	40 41 42 43 44
-44,752 -3,858 -897 908 -3,869 -2,821	-111,723 312 	-79,296 9,149 	-106,573 -3,912 	-175,383 -25,293 -535 471 -25,229 1,233	-81,234 -2,158 -192 731 -2,697 2,317	-64,388 5,763 	-74,410 3,901 	-200,552 -1,379 -537 -44 -797 -351	-176,056 5,346 	-352,376 -9,742 -808 -2,466 -6,468 -984	-413,923 6,668 	-487,599 -1,010 -350 -3,575 2,915 68	-347,829 -6,783 147 -5,119 -1,517 -422	-503,640 8,747 10 5,484 3,253 2,750	-569,798 -290 -722 2,308 -1,876	-349,939 -4,911 -630 -3,600 -681 -486	-178,985 -3,681 -475 -2,632 -574 -32	40 41 42 43 44 45 46
-44,752 -3,858 -897 908 -3,869	-111,723 312  -246 1,501 -942	<b>-79,296</b> 9,149509 2,070 7,588	-106,573 -3,912 	-175,383 -25,293 	<b>-81,234</b> -2,158192 731 -2,697	-64,388 5,763 177 -367 6,307	- <b>74,410</b> 3,9012,316 -2,692 4,277	<b>-200,552</b> -1,379 -537 -44 -797	-176,056 5,346 	-352,376 -9,742 -808 -2,466 -6,468	-413,923 6,668 	-487,599 -1,010 -350 -3,575 2,915	-347,829 -6,783  -147 -5,119 -1,517	-503,640 8,747 10 5,484 3,253	-569,798 -290 -722 2,308 -1,876	-349,939 -4,911 -630 -3,600 -681	-178,985 -3,681 -475 -2,632 -574	40 41 42 43 44 45
-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625	-106,573 -3,912 	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856	-64,388 5,763 177 -367 6,307 2,924 -12,879 16,776	-74,410 3,901 	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270	-176,056 5,346 	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125	-413,923 6,668 	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438	-347,829 -6,783 	-503,640 8,747 	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265	-349,939 -4,911 -630 -3,600 -681 -486 -4,431 3,873	-178,985 -3,681 -475 -2,632 -574 -32 -5,611 5,684	40 41 42 43 44 45 46 47 48
-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251	-106,573 -3,912 	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070	-81,234 -2,158 -192 -731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765	-64,388 5,763 177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 -45,673	-74,410 3,901 -2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166	-200,552 -1,379 -351 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950 -146,253	-176,056 5,346 	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506	-413,923 6,668 	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438 47 -486,657 -104,803 -118,976	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204	-503,640 8,747 	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908	-349,939 -4,911 -630 -3,600 -681 -486 -4,431 3,873 72 -344,542 -119,963 -84,637	-178,985 -3,681 -475 -2,632 -574 -32 -5,611 5,684 -105 -175,272 -137,836 15,801	40 41 42 43 44 45 46 47 48 49 50 51 52
-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927	-111,723 312 	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034	-106,573 -3,912 -1,025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950	-176,056 5,346 	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438 47 -486,657 -104,803	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644	-503,640 8,747 	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212	-349,939 -4,911 -630 -3,600 -681 -486 -4,431 3,873 72 -344,542 -119,963	-178,985 -3,681 -475 -2,632 -574 -32 -5,611 5,684 -105 -175,272 -137,836	40 41 42 43 44 45 46 47 48 49 50 51
-44,752 -3,858 -987 908 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 973 -110,014 -23,995 -4,271 -21,773 -59,975	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119 248,634	-106,573 -3,912 -1025 -5,064 -2,967 -7,680 10,370 -27,680 -22,528 -7,980 -21,193 -53,927	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928	-81,234 -2,158 -192 731 -2,697 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 -45,673 11,097 -610	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 -387 21,175	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950 -146,253 766 30,615	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989	-352,376 -9,742 -908 -2,466 -6,468 -9844 -4,859 4,125 -250 -341,650 -98,750 -122,506 -45,286 -75,108	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333 -91,555	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438 47 -486,657 -104,803 -118,976 -121,760 -141,118	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204 -35,572 423,569	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,127 -224,934 -116,236 -97,704 -76,263	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657	-349,939 -4,911 -630 -3,600 -681 -486 -4,431 3,873 72 -344,542 -119,963 -84,637 -4,997 -134,945 765,531	-178,985 -3,681 -475 -2,632 -574 -32 -5,611 5,684 -105 -175,272 -137,836 15,801 -31,880 -21,357	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54
-44,752 -3,858 -3,869 -3,869 -2,821 -7,657 4,719 117 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,1139	-111,723 312 -246 1,501 -942 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119 248,634 45,387 44,802	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927 246,522 39,784 43,050	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,076 -58,160 224,928 8,503 1,532	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379 141,571 33,910 30,243	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 -45,673 11,097 -610 110,808 17,389 16,147	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -49,166 -49,166 -387 21,175 170,663 40,477 22,403	-200,552 -1,379 -537 -44 -797 -351 -6,311 -6,270 -310 -198,822 -83,950 -146,253 766 30,615 282,040 71,753 53,014	-176,056 5,346 -441 494 5,293 -390 -5,383 5,085 -181,012 -80,167 -60,306 -4,200 305,989 39,583 36,827	-352,376 -9,742 -908 -2,486 -6,468 -984 -4,859 4,125 -250 -341,650 -122,506 -45,286 -75,108 438,562 109,885	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333 -91,555 <b>551,096</b> 126,724 120,679	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438 -104,803 -118,760 -141,118 706,809 19,036 -2,161	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 115 -340,624 -142,644 -124,044 -35,572 423,569 -19,035 -19,035 -3,589	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,263 -97,704 -76,263 740,210 43,543 32,527	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -254 -568,567 -159,212 -121,908 -138,790 -148,657 1,026,139 37,724	-349,939 -4,911 -630 -3,600 -818 -4,431 3,873 73 -4,491 -4,997 -134,945 -765,531 5,1065	-178,985 -3,681 -475 -2,632 -5,611 5,684 -105 -175,272 -137,836 15,801 -21,357 706,983 94,860 73,521	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54
-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -38,074 -10,342 -1,323 146,115 -1,119 -1,139 -338 -301	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927 246,522 39,758 43,050 41,741 1,309	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 149 1,383	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -27,824 12,379 141,571 33,910 30,243 29,576 667	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,76 -974 -73,075 -37,889 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 -387 21,175 170,663 40,477 22,403 18,454 3,949	-200,552 -1,379 -537 -44 -797 -351 -6,270 -146,253 -146,253 -766 30,615 -282,040 71,753 53,014 48,952 4,062	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 5,088 -4,200 305,989 39,583 36,827 30,750 6,077	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -341,650 -98,750 -122,506 -75,108 438,562 109,880 72,712 68,977 3,735	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 -419,602 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438 47 -486,657 -104,897 -121,760 -141,118 706,809 19,036 -2,161 -6,690 4,529	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 5-340,624 -142,624 -124,204 -35,572 423,569 -1,9,931 -3,589 -9,921 6,332	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909	-349,939 -4,911 -630 -3,600 -681 -486 -4,431 3,873 72 -344,542 -119,963 -84,637 -4,997 -134,945 765,531 5,104 31,665 10,745 20,920	-178,985 -3,681 -475 -2,632 -5,611 -5,864 -105 -175,272 -137,380 -21,357 706,983 94,860 73,521 43,144 30,377	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 59
-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -838 -301 844 645	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 4,244 2,195 1,187	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467 -319	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,7608 6,7608 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,383 1,600 4,976	-81,234 -2,158 -192 731 -2,697 -2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,888 3,385	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 170,663 40,477 22,403 18,454 3,949 2,191 16,571	-200,552 -1,379 -537 -44 -797 -351 -6,270 -310 -198,822 -83,950 766 30,615 282,040 71,753 53,014 48,952 4,062 1,313 14,841	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665	-352,376 -9,742 -808 -2,466 -6,468 -984 -4,859 4,125 -250 -98,750 -122,506 -45,286 -75,108 438,562 109,880 72,712 68,977 3,735 -105 34,008	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,622 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -982 5,704	-487,599 -1,010 -350 -3,575 2,915 -688 -5,417 5,438 47 -486,637 -1104,807 -121,760 -141,118 -6,690 4,529 -881 22,286	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -124,204 -35,572 423,569 -19,903 -3,589 -9,201 6,332 -3,326 -9,501	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 4,265 -159,212 -121,908 -138,790 -148,657 -1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746	-349,939 -4,911 -630 -3,600 -6811 -486 -4,431 3,873 -2 -344,542 -119,963 -84,637 -4,997 -134,945 -765,531 -5,104 -31,665 -10,745 -20,920 -2,309 -29,978	-178,985 -3,681 -475 -2,632 -5,611 -5,684 -105 -175,272 -137,836 -21,357 -706,983 -94,860 -73,521 43,144 30,377 137 17,594	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 88 59 60 61
-44,752 -3,858 -3,869 -3,869 -2,821 -7,657 4,719 117 -38,074 -11,927 -7,481 -1,323 -1,323 -1,119 -1,139 -1,389 -301 -844 -645 -1,469 147,233	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 43,644 -1,214 2,1187 -844 194,360	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 -6,506 -35,034 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467	-175,383 -25,293 -25,293 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,538 1,383 1,383 1,383 1,383 1,383 1,286 1,28	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,868 3,385 107,661	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,766 -974 -73,789 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359 93,420	-74,410 3,901 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 -387 21,175 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186	-200,552 -1,379 -537 -44 -797 -351 -6,311 6,270 -310 -146,253 -766 30,615 -282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287	-176,056 5,346 5,346	-352,376 -9,742 -9,742 -9,742 -9,742 -9,742 -9,84 -9,84 -4,859 4,125 -250 -45,286 -75,108 438,562 109,880 72,712 68,977 3,735 -105 34,008 3,265 328,682	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333 -91,555 <b>551,096</b> 126,724 120,679 115,671 5,008 -982 5,704 1,323 424,372	-487,599 -1,010 -350 -3,575 2,915 5,417 5,438 47 -486,657 -104,803 -118,976 -121,760 -141,118 706,809 19,036 -2,161 -6,690 4,529 -881 22,286 -208	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204 -38,204 -35,572 423,569 -19,903 -3,358 -9,921 6,332 -9,951 -3,346 -9,501 -3,487 443,472	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964 9155 696,667	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415	-349,939 -4,911 -630 -3,600 -6611 -486 -4,431 3,873 72 -344,542 -119,963 -84,637 -4,997 -134,945 765,531 5,104 31,665 10,745 20,920 -2,309 -2,978 5,726 760,427	-178,985 -3,681 -475 -2,682 -574 -32 -5,611 5,684 -105 -175,272 -137,880 -21,357 706,983 94,860 73,521 43,144 30,377 13,794 3,608 612,123	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 57 58 60 61 62 62 63
-44,752 -3,858 -897 908 -3,869 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323 -1,119 -1,139 -838 -3011 844 645 -1,469 147,233 19,742 20,433	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420 3,809 3,809	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -42,119 248,634 45,387 44,802 42,238 1,564 -2,251 248,634 -2,326 3,918 -1,007 203,247 58,470 -7,643	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 149 1,383 160 4,976 1,835	-81,234 -2,158 -192 731 -2,697 -8,410 10,856 -130 -81,393 -37,183 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,868 -1,586	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,766 -73,075 -37,889 -45,573 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359 33,420 23,171 18,826	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -76,644 -48,266 -49,166 -49,166 3,407 21,175 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186 19,823 37,131	-200,552 -1,379 -537 -44 -777 -351 -6,311 6,270 -146,253 -146,253 -766 30,615 -188,952 4,062 1,313 14,841 2,585 -210,287 51,362 24,381	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,121 34,274	-352,376 -9,742 -908 -2,486 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506 -45,286 -75,108 438,562 109,880 3,265 340,886 328,682 57,776 91,544	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 -6,025 149,602 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -882 5,724 120,679 115,671 1,323 424,372 86,502 147,022	-487,599 -1,010 -350 -3,575 2,915 68 -5,417 5,438 -5,417 -486,657 -104,803 -118,976 -141,118 706,809 19,036 -2,161 -6,690 4,529 -881 22,286 687,773 105,603	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204 -35,572 423,569 -19,903 -3,589 -9,921 6,332 -3,326 -9,501 -3,487	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964 9155 696,667 289,444 -44,497	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657 -1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415 321,274 -76,949	-349,939 -4,911 -630 -3,600 -818 -486 -4,431 3,873 -344,542 -119,963 -84,637 -4,997 -134,945 765,531 5,104 31,665 10,745 20,920 -2,309 -2,978 5,726 760,427 151,581 -7,438	-178,985 -3,681 -475 -2,632 -5,611 5,684 -105 -175,272 -137,385 15,801 -31,880 -21,357 706,983 94,860 73,521 43,144 30,377 17,594 3,608 612,123 39,633 96,217	40 41 42 43 44 45 46 47 48 49 50 51 52 53 53 54 55 60 61 62 63 64 65
-44,752 -3,858 -987 908 -3,869 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -838 -301 844 645 -1,469 147,232	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119  248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -22,528 -23,927  246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506 206,7785	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,49 1,383 160 4,976 1,835 216,425 68,274	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,886 107,661 104,494	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 1,359 93,420 23,171	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186 19,823	-200,552 -1,379 -537 -44 -797 -351 -6,271 -6,270 -310 -198,822 -83,950 -146,253 -766 30,615 -282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,121	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506 -45,286 -75,108 438,562 109,880 72,712 68,977 3,735 -105 34,008 3,265 328,682 57,768	-413,923 6,668 370 -1,280 7,578 7,578 7,578 1,989 -5,025 3,930 106 -419,622 -91,885 -149,829	-487,599 -1,010 -350 -3,575 2,915 -688 -5,417 5,438 47 -486,657 -104,807 -121,760 -141,118  706,809 19,036 -2,161 -6,690 4,529 -881 -22,286 -208 687,733 105,603	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204 -35,572  423,569 -19,903 -3,589 -9,921 6,332 -3,589 -9,901 -3,326 -9,501 -3,487 443,472 179,045	-503,640 8,747 10 5,484 3,283 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964 915 696,667 289,444	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415 321,274	-349,939 -4,911 -630 -3,600 -6811 -486 -4,431 3,873 -84,637 -119,963 -84,637 -4,997 -134,945 -765,531 5,104 31,665 10,745 20,920 -2,090 -2,9978 5,726 760,427 151,551	-178,985 -3,681 -475 -2,632 -5,611 -5,684 -105 -175,272 -137,836 -21,357 -706,983 -94,860 -73,521 43,144 30,377 137 17,594 3,608 612,123 39,638	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 66 61 62 63 64
-44,752 -3,858 -987 908 -3,869 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323 146,115 -1,119 -1,139 -838 -301 844 6455 -1,469 147,233 50,962 5,200	-111,723 312 -246 1,501 -942 -2,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 -884 194,360 35,420 3,809 70,969 4,100 3,325	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119  248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 -7,643 42,120 18,363	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506 206,764 57,735 20,239 26,353 5,800 32,893	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160  224,928 8,503 1,532 1,383 160 4,976 1,835 216,425 68,274 29,618 38,767 5,900 22,086	-81,234 -2,158 -192 731 -2,697 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379  141,571 33,910 30,243 29,576 667 1,888 -1,586 107,661 148,494 -2,534 1,592 18,800	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359 93,420 23,171 18,826 35,144 15,400 -3,115	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 387 21,175 170,663 40,477 22,403 18,454 43,949 2,191 16,571 -688 130,148 130,043 37,131 30,043 31,400 13,573	-200,552 -1,379 -537 -44 -797 -351 -6,271 -310 -198,822 -83,950 -146,253 766 30,615  282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362 24,381 80,092 18,900 10,489	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,121 34,274 56,971 134,274 56,971	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506 -45,286 -75,108 438,562 109,880 72,712 68,977 3,735 -105 34,008 3,265 328,682 57,776 91,544 77,249 12,300	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,622 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -982 5,704 1,323 424,772 86,502 147,022 103,272 17,362	-487,599 -1,010 -350 -3,575 2,915 -688 -5,417 5,438 47 -486,637 -104,803 -118,976 -121,760 -141,118 -6,690 4,529 -881 22,286 687,73 105,603 130,435 161,409 24,782	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -124,204 -35,572  423,569 -19,903 -3,589 -9,921 6,332 -3,326 -9,501 -3,487 443,472 179,045 28,581 156,315 28,581 156,315 23,140	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964 915 696,667 289,444 -44,497 298,344 -24,497	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415 321,274 -76,949 455,318 1,129 170,672	-349,939 -4,911 -630 -3,600 -6811 -486 -4,431 3,873 -84,637 -119,963 -84,637 -134,945 -765,531 -5,104 -31,665 -10,745 -20,920 -2,907 -2,978 -760,427 -151,581 -7,438 -4,66,633 -7,438 -7,438 -7,438 -7,438 -7,438 -7,438 -7,489	-178,985 -3,681 -475 -2,632 -5,611 5,684 -105 -175,272 -137,836 -21,357 -38,800 -21,357 -38,608 612,123 39,633 96,217 291,492 21,513 -72,142	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 66 67 68
-44,752 -3,858 -3869 -3,869 -2,821 -7,657 4,719 117 -38,074 -11,927 -7,481 -1,323 -1,323 -1,323 -1,323 -1,44,15 -1,119 -1,139 -1,139 -1,139 -1,139 -1,139 -1,139 -1,139 -1,139 -1,139 -1,147 -1,174 -1,174 -1,174 -1,174 -1,174 -1,174 -1,175 -1,176 -1	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 1,187 -884 14,360 35,420 3,809 70,969 4,100	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 203,247 203,247 5,400	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506 206,764 206,764 206,765 20,538 5,800	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 149 1,383 1,532 149 1,383 1,532 149 1,383 1,532 149 1,532 149 1,532 149 1,532	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379 141,571 33,910 30,243 29,576 667 1,868 3,385 -1,586 107,661 148,494 -2,534 1,592 18,800	-64,388 5,763 -177 -367 6,307 2,924 -12,879 10,708 -37,889 -45,673 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,301 1,301 1,484 1,301 1,301 1,484 1,484 1,48	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186 130,186 130,043 13,400	-200,552 -1,379 -317 -44 -797 -351 -6,311 -6,270 -310 -198,822 -83,950 -146,253 -766 30,615 -282,040 -71,753 53,014 48,952 -4,062 1,313 14,841 -2,10,287 -51,362 -24,381 -60,092 18,900	-176,056 5,346 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,0167 -60,309 -36,336 -4,200 305,989 39,583 38,827 30,750 6,077 1,564 3,665 -2,473 26,473 26,474 34,274 45,971 23,400	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -250 -341,605 -122,506 -45,286 -75,108 438,562 109,880 72,712 68,977 3,735 -105 34,008 3,265 328,682 57,776 91,544 77,249 12,300	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -982 5,704 1,323 424,372 86,502 147,022 117,362	-487,599 -1,010 -350 -3,575 -2,915 -5,417 -5,438 -47 -486,657 -104,803 -118,976 -121,760 -141,118 -6,680 -2,161 -6,680 -2,161 -6,680 -2,165 -6,680 -2,165 -6,680 -1,560 -3,161 -6,680 -2,161 -6,680 -6,880 -6	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204 -38,204 -35,572  423,569 -19,903 -3,869 -9,921 -6,332 -9,501 -3,487 443,472 179,045 -28,581 156,315 16,622	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964 915 696,667 289,444 -44,497 -298,834 22,407	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415 321,274 -76,949 455,318 1,129	-349,939 -4,911 -630 -3,600 -6811 -486 -4,431 3,873 -2 -344,542 -119,963 -84,637 -4,997 -134,945  765,531 5,104 31,665 10,745 20,920 -2,999 -2,9978 5,726 760,427 151,581 -7,438 406,633 23,783	-178,985 -3,681 -475 -2,682 -574 -32 -5,611 5,684 -105 -175,272 -137,880 -21,357 706,983 94,660 73,521 43,144 30,377 13,7 13,7 13,7 13,7 13,608 612,123 39,633 96,211 291,492 21,513	40 41 42 43 44 44 45 46 47 48 49 50 51 52 53 54 55 56 67 63 64 66 67
-44,752 -3,858 -987 908 -3,869 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323  146,115 -1,119 -1,139 -838 -301 844 6455 -1,469 147,233 50,962 9,851 41,045 16,478	-111,723 312 -246 1,501 -942 -2,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 2,195 1,187 -884 194,360 3,809 70,969 4,100 3,325 76,737 28,590 -145,081	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119  248,634 45,387 44,802 43,238 41,564 -2,326 3,918 -1,007 203,247 -7,643 42,120 18,363 86,537 -9,048	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -7,980 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506 206,764 57,735 5,800 32,893 63,744 -19,289	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,715 -151,323 -43,447 -22,070 -27,646 -58,160  224,928 8,503 1,532 1,49 1,383 160 4,976 1,835 216,425 68,274 29,618 38,767 22,086 51,780 49,605	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -37,183 -28,765 -27,824 12,379  141,571 30,910 30,243 29,576 667 1,868 3,385 -1,586 107,661 48,494 -2,534 1,592 18,800 -11,034	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359 93,420 23,171 18,826 35,144 -3,115 3,994 -45,688 -76,937	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 387 21,175 170,663 40,477 22,403 18,454 3,949 2,191 16,571 16,583 130,103 13,573 16,216 -47,683	-200,552 -1,379 -537 -44 -797 -351 -6,271 -6,311 -6,270 -310 -198,822 -83,950 766 30,615  282,040 71,753 53,014 48,952 4,062 1,313 14,841 2,585 210,287 51,362 24,381 80,092 10,489 25,063 1,799	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,421 34,274 56,971 123,400 1,302 104,338 -10,532	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -250 -341,650 -98,750 -122,506 -45,286 -75,108 -438,562 109,880 72,712 68,977 3,735 -105 34,008 3,265 328,682 57,776 91,544 77,240 12,300 59,637 30,176 19,958	-413,923 6,668 370 -1,280 7,578 -989 -5,025 3,930 106 -419,825 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -982 5,704 1,323 424,372 86,502 147,022 103,272 17,362 -19,1000	-487,599 -1,010 -350 -3,575 2,915 -68 -5,417 5,438 47 -486,657 -104,807 -121,760 -141,118 706,809 19,036 -2,161 -6,690 4,529 -881 22,286 687,703 130,435 161,409 24,782 116,518 149,026 -90,482 -198,119	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -124,204 -35,572  423,569 -19,903 -3,589 -9,201 -3,326 -9,501 -3,487 443,472 179,045 28,581 156,315 16,622 23,140 39,769 129,691 -246,696	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263  740,210 43,543 32,527 12,177 20,350 -2,863 12,964 44,497 289,444 -44,497 289,447 54,232 59,119	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415 4,76,349 455,318 1,129 170,672 116,971 -44,084	-349,939 -4,911 -630 -3,600 -6811 -486 -4,431 3,873 -2 -344,542 -119,963 -84,637 -134,945 -765,531 -5,104 -31,665 -10,745 -20,920 -2,309 -2,978 -5,726 -760,427 -151,581 -7,438 -40,633 -23,783 -765,786 -767,489	-178,985 -3,681 -475 -2,632 -5,611 5,684 -105 -175,272 -137,836 -21,357 -38,800 -21,357 -38,608 612,13,608 612	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 66 67 68 69 70 71
-44,752 -3,858 -987 908 -3,869 -2,821 -7,657 4,719 -117 -38,074 -18,927 -7,481 -10,342 -1,323 -146,115 -1,119 -1,139 -1,139 -1,139 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,149 -1,140 -1,1	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975 230,009 35,648 33,150 34,364 -1,214 2,195 1,187 -884 194,360 35,420 3,809 4,100 3,325 76,737 28,590	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119 248,634 45,387 44,802 43,238 1,564 -2,326 3,918 -1,007 203,247 -7,643 42,120 5,400 18,363 86,537 -9,048	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 -105,628 -22,528 -22,528 -21,193 -53,927  246,522 39,758 43,050 41,741 1,309 -467 -319 -2,506 206,774 57,735 20,239 26,353 5,800 32,893 63,744 -19,289 -126,959 12,393 -114,566	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -151,323 -43,447 -22,070 -27,646 -58,160 224,928 8,503 1,532 1,49 1,383 36,067 68,274 29,518 38,767 5,900 22,086 51,780 49,605	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 10,856 130 -21,824 12,379 141,571 33,910 30,243 29,576 1,566 1,667 1,661 148,494 -2,534 1,592 18,800 45,133 -3,824 25,208	-64,388 5,763 -177 -367 6,307 2,924 -12,879 -16,776 -974 -73,785 -37,889 -610 110,808 17,389 16,147 14,846 1,301 1,367 -1,484 1,359 93,417 18,526 35,144 15,400 -3,115 3,994 -45,688	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 170,663 40,477 22,403 18,454 3,949 2,191 16,571 -688 130,186 130,186 130,186 130,186 -387 21,175	-200,552 -1,379 -377 -44 -797 -351 -6,311 6,270 -310 -198,822 -83,950 -146,253 -766 30,615 -282,040 71,753 53,014 48,952 4,062 1,753 51,362 24,381 80,092 18,900 10,489 25,063 1,799	-176,056 5,346 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,102 -80,167 -60,309 -36,336 -4,200 305,989 39,583 38,827 30,750 6,077 1,564 3,665 -2,473 266,406 46,121 34,274 55,971 23,400 1,302 104,338 -10,532	-352,376 -9,742 -908 -2,466 -6,468 -984 -4,859 4,125 -250 -98,750 -122,506 -45,286 -75,108 -438,562 109,880 72,712 68,977 3,735 -105 34,008 3,265 328,862 57,776 91,544 77,249 12,300 59,637 30,176 19,958	-413,923 6,668 370 -1,280 7,578 989 -5,025 3,930 106 -419,602 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -982 2,5704 1,323 424,372 147,323 424,372 117,362 53,736 16,478 -19,316	-487,599 -1,010 -350 -3,575 -2,915 -6,847 -5,438 -47 -486,657 -104,803 -118,976 -121,760 -141,118 -6,690 -1,691 -2,286 -208 -881 -22,286 -208 -887,773 -105,603 -130,435 -161,409 -24,782 -116,518 -149,026 -90,482	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -132,644 -124,204 -35,572  423,569 -19,903 -3,589 -9,921 -6,332 -3,326 -9,501 -3,487 443,472 28,581 156,315 16,622 23,140 39,769 129,691	-503,640 8,747 10 5,484 3,253 2,750 -6,175 9,559 -634 -116,236 -97,704 -76,263 740,210 43,543 32,527 12,177 20,350 -2,863 12,964 915 696,667 288,444 -44,497 298,844 22,407 76,247 54,232 59,119	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 988,415 321,274 -76,949 455,318 1,129 170,672 116,971 -44,084	-349,939 -4,911 -630 -3,660 -6811 -486 -4,431 3,873 -2 -344,542 -119,963 -84,637 -4,997 -134,945  765,531 5,104 31,665 10,745 20,920 -2,309 -2,9978 5,726 760,427 -761,438 40,6633 23,783 67,489 118,379 -20,785	-178,985 -3,681 -475 -2,632 -5,611 -5,684 -105 -175,222 -137,836 -15,801 -31,880 -21,357 -706,983 -94,860 -73,521 43,144 30,377 17,594 3,963 39,633 96,217 291,492 21,513 -72,142 91,126 -45,852	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 67 63 66 67 68 69 70
-44,752 -3,858 -987 908 -3,869 -2,821 -7,657 4,719 -38,074 -18,927 -7,481 -10,342 -1,323 -146,115 -1,119 -1,139 -138 -301 844 645 645 -1,469 147,233 50,962 5,200 9,851 41,045 -16,478 -122,173 294 -121,880	-111,723 312 -246 1,501 -942 -2,022 -9,084 6,089 973 -110,014 -23,995 -4,271 -21,773 -59,975  230,009 35,648 33,150 34,364 -1,214 2,195 -1,187 -884 194,360 4,100 3,325 76,737 28,590 -145,081 6,381 -138,538	-79,296 9,149 -509 2,070 7,588 1,006 -6,506 7,625 -113 -89,450 -35,034 -5,251 -7,046 -42,119  248,634 45,387 44,802 43,238 1,564 -2,36 3,918 -1,007 203,247 -7,643 42,120 18,363 86,537 -9,048 -159,557 -7,874 -151,684	-106,573 -3,912 -1025 -5,064 2,967 -7,680 10,370 277 -105,628 -22,528 -23,927 -21,193 -53,927 -246,522 39,758 43,050 41,741 1,309 -467 -319 -26,738 5,800 32,893 5,800 32,893 -126,959 12,393	-175,383 -25,293 -535 471 -25,229 1,233 -5,608 6,725 115 -15,1323 -43,447 -22,070 -27,646 -58,160  224,928 8,503 1,532 1,383 160 4,976 1,835 216,425 68,274 29,618 38,767 5,900 22,086 51,780 49,605	-81,234 -2,158 -192 731 -2,697 2,317 -8,410 10,856 -130 -81,393 -97,183 -97,183 -97,183 -28,765 -27,824 12,379  141,571 33,910 30,243 29,576 667 1,868 3,385 -1,586 107,661 148,494 -2,534 -2,534 11,034 30,173 -3,824 25,208	-64,388 5,763 -177 -367 6,307 2,924 -12,879 16,776 -974 -73,075 -37,889 11,097 -610 110,808 17,389 16,147 14,846 1,301 1,367 14,846 1,301 1,359 93,420 23,171 18,826 35,144 55,144 55,144 55,146 -76,937 45,802 -31,135 -76,937 45,802 -31,135	-74,410 3,901 2,316 -2,692 4,277 -1,667 -7,408 5,807 -66 -76,644 -48,266 -49,166 387 21,175 170,663 40,477 22,403 18,454 19,823 37,131 30,043 313,400 13,573 16,216 -47,683 -96,897 58,712 -38,185	-200,552 -1,379 -537 -44 -797 -351 -6,271 -6,270 -310 -198,822 -83,950 -146,253 -766 30,615 -146,253 -766 30,615 -146,253 -146,25	-176,056 5,346 -441 494 5,293 -390 -5,383 5,088 -95 -181,012 -80,167 -60,309 -36,336 -4,200 305,989 39,583 36,827 30,750 6,077 1,5645 -2,473 266,406 48,121 34,274 56,971 23,400 1,302 104,338 -10,532 -165,831 68,642 -97,189	-352,376 -9,742 -9,742 -9,742 -9,742 -9,742 -9,84 -4,859 4,125 -250 -41,2506 -75,108 -43,869 -75,108 -43,869 -75,776 -122,506 -75,776 -122,506 -75,776 -122,506 -75,108	-413,923 6,668 370 -1,280 7,757 7,578 989 -5,025 3,930 106 -419,622 -91,885 -149,829 -86,333 -91,555 551,096 126,724 120,679 115,671 5,008 -882 5,704 1,323 424,372 86,502 147,022 103,272 17,362 53,736 16,478 -19,1000 88,131 -102,869	-487,599 -1,010 -350 -3,575 2,915 -68 -5,417 -5,438 47 -486,637 -104,803 -118,976 -121,760 -141,118 -6,690 4,529 -81 -2,286 -208 -87,73 105,603 130,435 161,409 24,782 -161 -5,900 -161 -17,047 -17,047 -17,047 -198,119 -198,119 -198,119 -197,072 -107,047	-347,829 -6,783 -147 -5,119 -1,517 -422 -4,678 4,111 145 -340,624 -142,644 -124,204 -35,572  423,569 -19,903 -3,589 -9,921 -9,21 -179,045 -28,581 156,315 16,622 23,140 39,769 129,691 -246,696 83,543 -163,153	-503,640 8,747 10 5,484 3,223 2,750 -6,175 9,559 -634 -515,137 -224,934 -116,236 -97,704 -76,263  740,210 43,543 32,527 12,177 20,350 -2,863 12,964 915 696,667 289,444 -44,497 298,834 22,407 76,247 54,232 59,119 -346,022 84,821 -261,201	-569,798 -290 -722 2,308 -1,876 -941 -5,182 4,265 -24 -568,567 -159,212 -121,908 -138,790 -148,657  1,026,139 37,724 30,676 -10,233 40,909 -1,825 5,746 3,127 -988,415 321,274 -76,949 455,318 1,129 170,672 116,971 -44,084	-349,939 -4,911 -630 -3,600 -6811 -486 -4,431 3,873 -84,637 -119,963 -84,637 -134,945 -765,531 -5,104 -31,665 -10,745 -20,920 -2,997 -151,581 -7,438 -40,633 -7,438	-178,985 -3,681 -475 -2,632 -5,611 -5,684 -105 -175,272 -137,880 -21,357 -706,983 -94,860 -73,521 43,144 30,377 17,594 3,608 612,123 -31,808 612,123 -31,809 -21,513 -31,809 -21,513 -31,809 -21,513 -31,809 -21,513 -31,809 -21,513 -31,809 -	40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 67 66 66 67 68 69 70 71 72 73

Table 1. U.S. International

Not seasonally adjusted I ine (Credits +; debits -) 1 1001 1002 Ш IV 1 Ш Current account Exports of goods and services and income receipts ..... 180.793 182,608 179.128 185,028 185,641 188.061 185.127 190.052 Exports of goods and services ..... 138.434 145.535 144.126 150.248 151.690 153,659 153,174 157.931 Goods, balance of payments basis <sup>2</sup>..... 105 772 107 465 110 683 105 587 3 101 408 99 438 108 897 114 464 4 5 37,026 39,763 44,688 42,783 42,793 42,976 47,587 43,467 2,688 2.748 2,586 3,112 3.399 3.006 3,158 2.824 14.736 12 283 12 802 9 544 12.033 12.072 13.680 15.977 6 7 8 ssenger fares 3,094 5,382 3,818 5.559 5,034 5,806 3,908 5,884 3,834 5,276 4,034 5,343 4,944 5,420 3,806 5,492 9 10 11 4,272 5.113 Royalties and license fees 5 5 189 4 883 5 153 5 692 4 095 4 263 11,189 145 12,049 213 12,487 132 16 12,987 131 11,529 272 12,636 299 12,712 Other private services <sup>5</sup>.
U.S. Government miscellaneous services. 32 121 42 359 37.073 35 002 34 780 33 951 34 402 31 954 12 13 14 15 Income receipts 36,754 14,593 20,486 33,521 14,719 17,083 42,041 16,658 34,452 14,654 31,498 13,742 18,200 22,679 19.821 16,678 15.771 16,445 U.S. Government receipts 2,704 318 1,675 319 1,719 430 1,534 438 16 17 2.043 1.597 1.984 1.878 Compensation of employees mports of goods and services and income payments ...... -177,773 -182,335 -187,770 -186,686 -177,244 -190,271 -198,092 -198,134 18 19 Imports of goods and services...... -144 076 -150 126 -156 248 -159 029 -150 046 -161 629 -170 671 -172 293 20 Goods, balance of payments basis 2..... -116.412 -119,837 -124.527 -130.244 -122.902 -131,734 -138.225 -143.667 -31,721 -27,144 -28 626 21 Services 3 ... -27.664 -30 289 -28.785 -29.895 -32 446 Direct defense expenditures..... 22 -3.933-3.597 -3,710 -3.714 -3.309 -7,772 -2.371 23 Travel .... -6,770 -9,816 -10,862 -7,874 -10,459 -11,787 -8,534 -2,716 -5,715 24 Passenger fares -2.033 -2 641 -2 884 -2 455 25 Other transportation ...... -6.011 -6.181 -6.510 -6.273 -5.768 -6.239 -6.045-1,067 -6.869 -1,359 16 -5,669 -1,106 -5.845 -1,520 -6.033 26 Royalties and license fees 5 -882 -1,006 -1,080 -1,177 -6.328 27 Other private services 5. -6.224-6.170-6.384U.S. Government miscellaneous services..... 28 -472 \_489 -618 -537 -616 -584 -572 Income payments.. -33,697 -32,209 -31,522 -27,657 -28,643 -27,421 -25,840 come payments.
Income payments on foreign-owned assets in the United States.
Direct investment payments.
Other private payments.
U.S. Government payments. 30 -32.813-31.277-30.484-26.485-26.092-27.504-26.200-24.5541,186 -23,549 -10,450 1,032 -17,333 -9,791 -1,106 -1,424 -14,996 -9,780 -424 -19,794 -1231.626 -1.530-268 31 32 33 34 -20,934 -10,220 -10.266-9,936 -1,172 -9,822 -1,139 -9.688Compensation of employees .... -932 -1.038-1.221-1286**-6,874** -3,040 **-7,342** -3,161 35 Unilateral current transfers, net 14,897 4,211 -2,721 -5,635 -7,505 -11,432 36 37 U.S. Government grants 4 ...... 8.285 1,730 -267 -1.548 -3,532 -1.008 -6,586 -1,421 U.S. Government grants <sup>4</sup>......U.S. Government pensions and other transfers...... -680 Private remittances and other transfers 6...... -3,775 -3 394 -3 677 -3.820 -3 112 \_3 289 -3 425 Capital and financial account Capital account Capital account transactions, net..... -941 73 -3,786 175 -137 -175 -131 -114 Financial account U.S.-owned assets abroad, net (increase/financial outflow (-))...... 40 -11.679 -1.015 -17.536 -34.159 -12.459 -17.838 -15.015 -29.098 U.S. official reserve assets, net..... -353 1.014 3.877 1.225 -1.057 1.464 1.952 1,542 42 Gold 7 43 44 45 -190 -23 -172 -168 -173 2 829 17 1,232 111 -996 -118 2,243 72 1,132 1,631 3.986 Foreign currencies..... -431.398 U.S. Government assets, other than official reserve assets, net 3 281 -322 -644 619 -508 -469 -329 -37246 47 48 49 U.S. credits and other long-term assets.

Repayments on U.S. credits and other long-term assets s.

U.S. foreign currency holdings and U.S. short-term assets, net -1,077 2,700 12,442 755 880 1.256 1.014 1,429 2.108 -272 -202 -437-68 -139220 -89 50 51 52 -11,945 -15,497 -1,520 -2,904 U.S. private assets, net -24,694 -34,916 -11,074 -18,930 -16,645 -29,995 -21,657 -11.016 -11.801 -6,672 -13,059 Direct investment -8,472 -11,142 -8,136 -19,243 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.
U.S. claims reported by U.S. banks, not included elsewhere -9.960 -12.021 -12.550-8,668 7,562 -8,196 53 54 3,341 -4,469 -6,620 7,687 -3,737 6,823 2 408 13,552 -15,196 Foreign-owned assets in the United States, net (increase/financial inflow (+)) 33,793 55 8.118 13.274 55.624 30.776 50.768 36.118 53.001 Foreign official assets in the United States, net.

U.S. Government securities.

U.S. Treasury securities 9. -4,914 -3,764 -3,545 6,133 -6,520 -7,394 12,879 13,690 20,988 15,380 20,879 12,950 -7,524 593 56 57 58 59 5.569 3,854 126 155 -319 5.621 12.615 14.916 11.251 -29 769 3,908 1,075 -426 -768 1,699 518 -219 253 474 464 -73 912 874 771 -3,107 607 7,724– 60 61 5,568 -1.5177,486 62 -1.000Other foreign official assets 12 ..... 115 95 383 274 63 64 Other foreign assets in the United States, net ..... 2,549 18,188 29,939 42 745 9,787 29.888 43,642 46 868 –798 –1,196 6,147 6,379 10,231 3,547 4,908 8,114 21,306 13,461 65 4.739 1.822 686 U.S. securities other than U.S. Treasury securities..... 10,310 4,200 4,761 12,661 14,872 66 5 023 4 939 4.569 10,467 2.531 12 476 1,300 5,689 1,100 3,954 4,900 -924 U.S. currency
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... 68 -4.741 -586 -15.274 -2,549 -23,771 4,854 21,702 U.S. liabilities reported by U.S. banks, not included elsewhere ..... -2 243 69 30,378 996 70 Statistical discrepancy (sum of above items with sign reversed)..... -13,415 -16,817 -1,109 -14,347 -19,702 -23,039 -665 -4,276 Memoranda: Balance on goods (lines 3 and 20) 72 Balance on services (lines 4 and 21) ... 9.362 9,475 12.967 13,998 15,649 13.082 15,140 14.841 73 Balance on goods and services (lines 2 and 19)
Balance on income (lines 12 and 29) -5,642 -4,591 -12,122 1,644 -7,969 -14,362 8.663 4.864 3,481 7.123 6.753 5.759 4,533 -7.342 6.281 Unilateral current transfers, net (line 35) \_7 505 \_11 /32 Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13..... -9,715 -19,513

### Transactions—Continued

	Not seasonally adjusted															
	19	93			19	94			19	95			19	96		Line
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
189,778 156,738 112,161 44,577	193,980 160,928 115,764 45,164	<b>191,856</b> 158,192 108,267 49,925	<b>201,308</b> 166,518 120,751 45,767	<b>202,599</b> 165,750 118,792 46,958	<b>212,845</b> 173,505 124,955 48,550	220,297 177,625 123,800 53,825	232,719 185,742 135,312 50,430	<b>241,038</b> 189,432 138,769 50,663	<b>249,989</b> 196,283 144,742 51,541	253,476 201,198 141,105 60,093	<b>261,142</b> 206,812 150,588 56,224	<b>262,889</b> 207,345 151,603 55,742	<b>266,329</b> 211,497 154,006 57,491	<b>264,195</b> 207,862 145,526 62,336	283,735 224,173 160,978 63,195	1 2 3 4
3,690 12,710 3,800 5,392 4,994	3,419 14,410 3,989 5,499 5,400	3,625 17,156 4,966 5,447 5,260	2,736 13,599 3,773 5,620 6,040	2,860 12,818 3,870 5,387 6,310	3,244 14,644 4,147 5,856 6,550	3,714 17,208 5,025 6,099 6,497	2,969 13,747 3,955 6,412 7,355	3,407 13,157 4,227 6,180 6,999	3,502 14,887 4,349 6,549 7,280	4,041 19,475 5,653 6,576 7,662	3,693 15,876 4,680 6,776 8,348	3,610 14,950 4,675 6,147 7,682	3,902 17,462 4,914 6,480 7,682	4,341 19,386 5,639 6,482 8,013	4,593 18,011 5,194 6,965 9,093	5 6 7 8 9
13,787 204 33,040 32,605 16,174 15,040	12,161 286 33,051 32,605 16,930	13,245 225 33,664 33,202 16,628	13,830 168 34,790 34,313 17,513 15,614	15,462 251 36,849 36,384 17,944	13,959 150 39,340 38,865 18,460 19,605	15,056 226 42,672 42,179 19,668	15,732 260 46,977 46,467 21,272 24,080	16,491 202 51,606 51,063 22,893 26,855	14,816 158 53,706 53,162 24,805 27,225	16,424 262 52,278 51,731 22,881	16,655 196 54,330 53,785 24,681 28,011	18,353 325 55,544 55,000 25,367 28,264	16,858 193 54,832 54,288 24,891 28,487	18,249 226 56,333 55,786 24,721	19,155 184 59,562 59,016 27,526 30,597	10 11 12 13 14 15
1,390 435 <b>–188,581</b> –163,539	14,575 1,100 446 <b>-204,916</b> -177,537	15,124 1,450 462 <b>-210,577</b> -183,440	1,186 477 <b>-217,723</b> -187,027	17,301 1,139 465 <b>-211,093</b> -180,003	-231,813 -196,469	21,437 1,074 493 <b>-249,511</b> -209,869	1,115 510 <b>-256,138</b> -213,470	1,315 543 <b>-252,780</b> -208,802	1,132 544 <b>-271,795</b> -225,530	27,677 1,173 547 <b>-277,779</b> -228,499	1,093 545 <b>-273,320</b> -225,963	1,369 544 <b>-268,311</b> -221,745	910 544 <b>-286,919</b> -237,525	29,646 1,419 547 <b>-299,455</b> -247,113	30,397 893 546 <b>-300,804</b> -247,363	16 17 18 19
-136,194 -27,345 -3,177 -8,108 -2,486	-146,396 -31,141 -3,194 -10,749 -2,894	-150,197 -33,243 -2,919 -12,265 -3,281	-156,607 -30,420 -2,797 -9,591 -2,749	-150,167 -29,836 -2,695 -8,998 -2,908	-162,978 -33,491 -2,669 -11,848 -3,401	-173,862 -36,007 -2,487 -13,341 -3,789	-181,683 -31,787 -2,366 -9,595 -2,964	-177,389 -31,413 -2,572 -9,140 -3,119	-189,998 -35,532 -2,447 -12,208 -3,883	-190,392 -38,107 -2,446 -13,457 -4,232	-191,595 -34,368 -2,578 -10,111 -3,429	-187,681 -34,064 -2,745 -10,119 -3,542	-199,437 -38,088 -2,691 -12,611 -4,158	-205,505 -41,608 -2,811 -14,762 -4,521	-210,490 -36,873 -2,814 -10,586 -3,588	20 21 22 23 24
-5,887 -1,118 -5,994 -575 -25,042 -23,897	-6,151 -1,219 -6,378 -556 -27,379	-6,239 -1,317 -6,621 -601 -27,138 -25,814	-6,247 -1,378 -7,136 -523 -30,696 -29,249	-6,024 -1,591 -6,990 -630 -31,090 -29,732	-6,390 -1,259 -7,286 -638 -35,344 -33,905	-6,934 -1,432 -7,345 -679 -39,642 -38,090	-6,671 -1,570 -8,008 -613 -42,668 -41,065	-6,595 -1,547 -7,748 -692 -43,978 -42,523	-6,743 -1,567 -8,048 -636 -46,265 -44,759	-7,019 -1,787 -8,504 -662 -49,280	-6,677 -2,018 -8,922 -633 -47,357 -45,680	-6,389 -1,780 -8,831 -658 -46,566 -45,147	-6,955 -1,741 -9,275 -657 -49,394 -47,891	-7,124 -2,284 -9,414 -692 -52,342 -50,713	-6,935 -2,032 -10,238 -680 -53,441 -51,692	25 26 27 28 29 30
288 -14,483 -9,702 -1,145 <b>-7,665</b>	-26,163 -2,650 -13,826 -9,687 -1,216 - <b>8,200</b>	-25,614 -1,974 -13,878 -9,962 -1,324 - <b>8,981</b>	-3,607 -15,617 -10,025 -1,447 <b>-12,266</b>	-29,732 -3,514 -16,032 -10,186 -1,358 - <b>7,818</b>	-5,214 -18,112 -10,579 -1,439	-58,090 -6,725 -20,225 -11,140 -1,552 <b>-9,165</b>	-6,697 -22,081 -12,287 -1,603	-6,626 -23,822 -12,075 -1,455 - <b>8,968</b>	-7,380 -7,380 -24,201 -13,178 -1,506	-47,655 -9,339 -24,323 -13,993 -1,625 -8,745	-45,660 -6,973 -24,144 -14,563 -1,677 <b>-9,415</b>	-6,892 -23,318 -14,937 -1,419 <b>-10,275</b>	-8,467 -23,727 -15,697 -1,503	-9,150 -24,768 -16,795 -1,629	-8,584 -25,266 -17,842 -1,749	31 32 33 34 35 36
-3,007 -598 -4,060	-3,468 -1,036 -3,696	-4,097 -813 -4,071	-6,463 -1,657 -4,146	-2,488 -845 -4,485	-2,946 -747 -4,122	-3,323 -1,257 -4,585	-6,221 -1,707 -4,857	-2,964 -713 -5,291	-2,491 -816 -4,753	-2,698 -910 -5,137	-3,037 -1,012 -5,366	-4,509 -1,010 -4,756	-2,566 -744 -4,562	-2,780 -1,229 -4,783	-5,546 -1,483 -4,894	36 37 38
-758	-150	-232	-159	-158	-1,011	-396	-158	-175	-46	-637	-69	-177	-157	-172	-148	39
<b>-22,486</b> -983	<b>-46,952</b> 822	<b>-53,991</b> -545	<b>-77,122</b> -673	<b>-42,259</b> -59	<b>-44,263</b> 3,537	<b>-32,927</b> -165	<b>-56,607</b> 2,033	<b>-67,309</b> -5,318	<b>-118,914</b> -2,722	<b>-48,010</b> -1,893	<b>-118,143</b> 191	<b>-83,909</b> 17	<b>-70,244</b> -523	<b>-93,349</b> 7,489	<b>-166,421</b> -315	40 41
-140 -228 -615 487	-166 313 675 -304	-118 -48 -378 -194	-113 -80 -480 -340	-101 -3 45 399	-108 251 3,394 477	-111 273 -327 -323	-121 -27 2,181 -943	-867 -526 -3,925 -553	-156 -786 -1,780 -225	362 -991 -1,264 252	-147 -163 501 -458	-199 -849 1,065 -210	-133 -220 -170 -568	848 -183 6,824 105	-146 -28 -141 -316	42 43 44 45 46
-945 1,763 -331 -21,990	-773 891 -422 -47,470	-1,668 2,036 -562 -53,253 -14,171	-2,925 1,580 1,005 -76,110 -29,430	-757 1,120 36 -42,599 -31,073	-1,006 1,648 -165 -48,277	-1,372 1,383 -334 -32,439	-2,248 937 368 -57,697	-1,622 1,072 -3 -61,438	-862 649 -12 -115,967	-1,028 1,522 -242 -46,369	-1,347 882 7 -117,876	-1,076 1,013 -147 -83,716	-1,512 683 261 -69,153	-1,192 1,214 83 -100,943	-1,245 1,020 -91 -165,790	47 48 49 50
-15,977 -28,208 -6,130 28,325 <b>24,852</b>	-24,373 -29,833 -725 7,461 <b>59,450</b>	-51,940 5,896 6,962 <b>86,155</b>	-36,272 1,725 -12,133 <b>111,584</b>	-19,540 -2,215 10,229 <b>89,869</b>	-16,123 -9,229 -20,966 -1,959 <b>57,101</b>	-19,258 -12,405 -960 184 <b>82,848</b>	-13,713 -19,135 -12,195 -12,654 <b>76,171</b>	-21,684 -8,775 -2,631 -28,348 <b>97,430</b>	-16,033 -27,834 -24,580 -47,520 <b>122,459</b>	-23,023 -41,564 13,729 4,489 <b>117,462</b>	-38,010 -44,333 -31,804 -3,729 <b>101,211</b>	-26,732 -44,043 -15,210 2,269 <b>84,870</b>	-16,828 -30,968 -22,000 643 <b>101,919</b>	-24,803 -33,273 -9,090 -33,777 <b>145,448</b>	-23,522 -41,545 -40,033 -60,690 <b>218,859</b>	52 53 54 55
10,937 1,745 1,080 665 -469 8,257	17,466 6,750 5,668 1,082 132 9,485	19,073 20,443 19,098 1,345 932 -2,486	24,277 24,076 23,106 970 718 -415	10,568 1,074 897 177 659 9,588	9,455 8,282 5,922 2,360 -5 2,143	19,358 18,697 16,475 2,222 284 1,177	202 8,774 7,456 1,318 626 -9,243	21,956 11,258 10,132 1,126 -562 10,995	37,072 26,560 25,234 1,326 54 7,510	39,302 21,116 20,598 518 -504 18,918	11,550 13,778 13,013 765 907 -3,415	51,771 55,839 55,685 154 -554 -3,303	13,503 -1,934 -3,378 1,444 -65 14,217	23,020 26,135 24,908 1,227 147 -1,677	38,430 40,639 38,456 2,183 -510 -3,533	56 57 58 59 60 61
1,404 13,915 7,813 13,363 9,694 3,000 -215 -19,740 <b>4,861</b>	1,099 41,984 11,798 -292 15,205 5,900 6,531 2,842 6,790	184 67,082 12,149 3,258 17,782 6,400 288 27,205	-102 87,307 19,603 8,052 37,411 3,600 3,885 14,756	-753 79,301 5,472 9,912 21,070 5,500 5,856 31,491 -31,140	-965 47,646 6,026 -7,098 12,352 6,300 4,269 25,797	-800 63,490 14,623 5,661 13,389 4,700 -1,620 26,737 -11,146	45 75,969 20,000 25,799 10,160 6,900 -7,203 20,313 <b>16,798</b>	265 75,474 9,439 28,010 12,400 6,400 17,764 1,461 <b>-9,236</b>	2,948 85,387 12,198 28,438 15,851 1,900 11,864 15,136 <b>26,367</b>	-228 78,160 17,860 35,294 26,218 1,900 13,493 -16,605 -35,767	280 89,661 18,279 -198 22,780 2,100 16,516 30,184 38,594	-211 33,099 28,133 16,037 20,356 -2,391 4,350 -33,386 14,913	1,285 88,416 16,698 24,972 24,686 4,542 15,259 2,259 -3,056	-1,585 122,428 16,596 36,734 29,719 7,382 28,925 3,072 -7,875	1,834 180,429 25,075 69,279 28,511 7,829 5,202 44,533 <b>–23,298</b>	62 63 64 65 66 67 68 69 70
-24,033 17,233 -6,801 7,997 -7,665 -6,468	-30,632 14,023 -16,609 5,672 -8,200 -19,137	-41,930 16,682 -25,248 6,526 -8,981 -27,702	-35,856 15,347 -20,509 4,095 -12,266 -28,681	-31,375 17,122 -14,253 5,759 -7,818 -16,312	-38,023 15,059 -22,964 3,996 -7,815 -26,783	-50,062 17,818 -32,244 3,030 -9,165 -38,379	-46,371 18,643 -27,728 4,309 -12,785 -36,204	-38,620 19,250 -19,370 7,628 -8,968 -20,710	-45,256 16,009 -29,247 7,441 -8,060 -29,866	-49,287 21,986 -27,301 2,998 -8,745 -33,048	-41,007 21,856 -19,151 6,973 -9,415 -21,593	-36,078 21,678 -14,400 8,978 -10,275 -15,697	-45,431 19,403 -26,028 5,438 -7,872 -28,462	-59,979 20,728 -39,251 3,991 -8,792 -44,052	-49,512 26,322 -23,190 6,121 -11,923 -28,992	71 72 73 74 75 76

Table 1. U.S. International

													[Millions
							Not seasona	ally adjusted					
Line	(Credits +; debits -) 1		199	97			19	198			19	99	
		1	II	III	IV	I	II	III	IV	1	II	III	IV
	Current account												
1	Exports of goods and services and income receipts	285,613	300,713	301,824	306,749	298,769	298,353	289,768	304,316	296,819	307,181	317,104	334,567
2	Exports of goods and services	222,787 162,328	234,606 172,087	234,935 166,183	241,545 177,768	232,581 170,134	231,935 167,707	226,477 157,823	241,565 174,752	229,818 163,297	236,714 168,213	241,804 166,836	257,137 185,619
4	Services <sup>3</sup>	60,459	62,519	68,752	63,777	62,447	64,228	68,654	66,813	66,521	68,501	74,968	71,518
5	Transfers under U.S. military agency sales contracts <sup>4</sup> Travel	3,876	4,672	4,304	3,823	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430
6		16,084	18.167	21.902	17,273	15,667	18.138	20,374	17,146	15,833	18,563	21,836	18,569
7	Passenger fares Other transportation	4,800	5,018	5,980	5,070	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803
8		6,591	6,755	6,719	6,941	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034
9	Royalties and license fees 5	8,045	8,161	8,272	8,750	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625
10	U.S. Government miscellaneous services	20,803	19,536	21,331	21,679	23,029	21,520	23,083	23,526	26,316	24,217	26,153	26,837
11		260	210	244	241	200	250	207	269	203	223	239	220
12	Income receipts	62,826	66,107	66,889	65,204	66,188	66,418	63,291	62,751	67,001	70,467	75,300	77,430
13		62,259	65,541	66,320	64,636	65,598	65,818	62,675	62.120	66,306	69,770	74,626	76,748
14	Direct investment receipts Other private receipts	28,960	30,185	29,834	26,344	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237
15		32,342	34,606	35,452	37,474	36,940	37,446	38,562	35,699	35,480	36,953	39,395	40,799
16	U.S. Government receipts Compensation of employees	957	750	1,034	818	924	766	1,005	906	965	673	847	712
17		567	566	569	568	590	600	616	631	695	697	674	682
18	Imports of goods and services and income payments	-299,708	-318,129	-332,540	-330,914	-319,282	-336,892	-345,437	-345,851	-336,371	-365,712	-394,448	-403,231
19	Imports of goods and services	-242,340	-258,703	-270,612	-269,265	-257,626	-273,053	-281,430	-283,602	-273,997	-299,827	-322,586	-330,264
20	Goods, balance of payments basis <sup>2</sup>	-205,092	-217,039	-225,297	-229,057	-218,010	-227,628	-232,387	-239,087	-230,322	-249,610	-268,525	-281,530
21		-37,248	-41,664	-45,315	-40,208	-39,616	-45,425	-49,043	-44,515	-43,675	-50,217	-54,061	-48,734
22	Direct defense expenditures	-2,855	-2,737	-2,961	-3,154	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294
23	Travel	-11,030	-13,761	-16,013	-11,247	-11,647	-15,180	-17,218	-12,438	-12,137	-15,907	-17,979	-12,940
24		-3,930	-4,941	-5,298	-3,969	-4,242	-5,337	-5,735	-4,657	-4,771	-5,655	-5,964	-4,925
25	Other transportation	-6,897	-7,290	-7,332	-7,440	-7,126	-7,511	-7,795	-7,931	-7,493	-8,218	-9,185	-9,243
26		-2,185	-2,135	-2,389	-2,452	-2,690	-2,596	-2,753	-3,196	-3,019	-3,153	-3,180	-3,755
27	U.S. Government miscellaneous services	-9,685	-10,104	-10,600	-11,268	-10,317	-11,279	-11,591	-12,326	-12,399	-13,298	-13,423	-13,887
28		-666	-696	-722	-678	-672	-667	-765	-745	-690	-675	-766	-690
29	Income payments	-57,368	-59,426	-61,928	-61,649	-61,656	-63,839	-64,007	-62,249	-62,374	-65,885	-71,862	-72,967
30		-55,858	-57,842	-60,191	-59,814	-60,080	-62,202	-62,176	-60,299	-60,535	-63,990	-69,778	-70,830
31	Direct investment payments	-10,773	-11,098	-11,730	-9,349	-8,786	-10,730	-9,193	-9,709	-10,557	-13,912	-15,749	-13,219
32		-26,496	-27,315	-28,278	-30,028	-30,964	-31,178	-33,187	-31,723	-31,536	-31,849	-35,290	-38,474
33	U.S. Government payments	-18,589	-19,429	-20,183	-20,437	-20,330	-20,294	-19,796	-18,867	-18,442	-18,229	-18,739	-19,137
34		-1,510	-1,584	-1,737	-1,835	-1,576	-1,637	-1,831	-1,950	-1,839	-1,895	-2,084	-2,137
35	U.S. Government grants <sup>4</sup>	<b>-9,178</b>	<b>-8,845</b>	<b>-9,689</b>	<b>-13,580</b>	<b>-11,081</b>	<b>-10,787</b>	<b>-11,648</b>	<b>-14,919</b>	<b>-11,004</b>	<b>-10,913</b>	<b>-11,035</b>	<b>-13,803</b>
36		-2,281	-2,308	-2,476	-5,407	-2,365	-2,209	-2,882	-5,814	-2,574	-3,097	-2,847	-5,256
37	U.S. Government pensions and other transfers	-1,080	-852	-900	-1,359	-1,026	-919	–815	-1,545	-894	-856	-1,015	-1,641
38		-5,817	-5,685	-6,313	-6,814	-7,690	-7,659	–7,951	-7,560	-7,536	-6,960	-7,173	-6,906
	Capital and financial account												
39	Capital account transactions, net	-206	-273	-322	-243	-191	-180	-203	-166	-188	-169	-175	-4,311
	Financial account												,-
40	U.Sowned assets abroad, net (increase/financial outflow (-)) U.S. official reserve assets, net	<b>-155,338</b>	<b>-96,118</b>	<b>-121,435</b>	<b>-114,708</b>	<b>-76,351</b>	<b>-139,324</b>	<b>-59,499</b>	<b>-72,655</b>	<b>-88,028</b>	<b>-182,711</b>	<b>-127,929</b>	<b>-104,972</b>
41		4.480	-236	-730	-4,524	-444	-1.945	-2,025	-2,369	4,068	1,159	1,951	1.569
42 43	Gold 7  Special drawing rights		-133	-/30 -139	-4,324 -150	-182	-1,343 73	-2,023 189	-2,309 -227	4,000 562	-190	-184	-1,509 -178
44	Reserve position in the International Monetary Fund	1,055	54	-463	-4,221	-85	-1,032	-2,078	-1,924	3	1,413	2,268	1,800
45	Foreign currencies	3,353	-157	-128	-153	-177	-986	-136	-218	3,503	-64	-133	-53
46	U.S. Government assets, other than official reserve assets, net	-76	-298	377	65	-80	-483	188	-47	118	-392	-686	3,710
47	U.S. credits and other long-term assets	-1,170	-1,616	-1,426	-1,205	-1,192	-1,156	-1,286	-1,044	-1,314	-2,167	-1,595	-1,099
48		1,119	1,329	1,832	1,158	1,134	699	1,336	942	1,554	1,887	1,026	5,092
49	U.S. foreign currency holdings and U.S. short-term assets, net  U.S. private assets, net	-25	-11	-29	112	–22	-26	138	55	-122	-112	–117	-283
50		-159,742	-95,584	-121,082	-110,249	–75,827	-136,896	-57,662	-70,239	-92,214	-183,478	–129,194	-110,251
51 52 53	U.S. private assets, net	-32,669 -23,836	-27,385 -31,739	-23,369 -51,297	-21,380 -12,104	-45,257 -17,951	-46,885 -41,461	-22,958 9,283	-27,544 -74,075	-72,236 4,196	-52,259 -68,182	-66,765 -38,290	-33,674 -13,960
	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-38,112	-9,885	-22,173	-51,590	-7,822	-20,363	-15,658	5,639	-47,211	-27,021	-13,663	-9,809
54 55	U.S. claims reported by U.S. banks, not included elsewhere  Foreign-owned assets in the United States, net (increase/	-65,125	-26,575	-24,243	-25,175	-4,797	-28,187	-28,329	25,741	23,037	-36,016	-10,476	-52,808
	financial inflow (+))	173,048	141,356	168,452	223,953	79,471	155,711	77,597	110,790	108,183	251,089	158,044	222,894
56 57 58 59	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities 9	27,763 23,105	-6,019 -11,411	23,474 10,316	-26,182 -24,171	11,072 13,946	-10,235 -20,051	-46,640 -30,917	25,900 33,433	4,381 6,793	-757 -916	12,625 14,798	27,294 11,852
58	Other U.S. Government liabilities 11	22,351	-12,373	7,604	-24,272	11,336	-20,305	-32,823	31,871	800	-6,708	12,963	5,122
59		754	962	2,712	101	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730
60	U.S. liabilities reported by U.S. banks, not included elsewhere	-155	-286	-562	122	-954	-760	-281	-1,331	-1,244	-1,085	-767	233
61		8,123	4,643	12,817	-3,297	-964	9,744	-12,948	-5,333	-1,273	1,761	-1,617	14,093
62	Other foreign official assets 12	-3,310	1,035	903	1,164	-956	832	-2,494	-869	105	-517	211	1,116
63		145,285	147,375	144,978	250,135	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600
64	Direct investment	28,669	23,787	19,094	34,053	20,060	21,047	25,124	112,814	27,659	143,988	51,944	65,853
65		29,053	33,928	36,133	31,321	-6,535	21,814	-5,082	18,384	-13,327	-11,412	3,685	-23,443
66	U.S. securities other than U.S. Treasury securities	38,490	45,651	52,544	24,724	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270
67	U.S. currency	3,484	4,822	6,576	9,900	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	25,055	6,461	25,550	59,452	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	16,789
69	U.S. liabilities reported by U.S. banks, not included elsewhere  Statistical discrepancy (sum of above items with sign reversed)	20,534	32,726	5,081	90,685	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918
70		<b>5,769</b>	<b>-18,704</b>	<b>-6,290</b>	<b>-71,257</b>	<b>28,665</b>	<b>33,119</b>	<b>49,422</b>	<b>18,485</b>	<b>30,589</b>	<b>1,235</b>	<b>58,439</b>	<b>-31,144</b>
	Memoranda:	,	,	,		ŕ	,	,	ĺ	,	,	ŕ	
71	Balance on goods (lines 3 and 20)	-42,764	-44,952	-59,114	-51,289	-47,876	-59,921	-74,564	-64,335	-67,025	-81,397	-101,689	-95,911
72		23,211	20,855	23,437	23,569	22,831	18,803	19,611	22,298	22,846	18,284	20,907	22,784
73	Balance on goods and services (lines 2 and 19)	-19,553	-24,097	-35,677	-27,720	-25,045	-41,118	-54,953	-42,037	-44,179	-63,113	-80,782	-73,127
74		5,458	6,681	4,961	3,555	4,532	2,579	-716	502	4,627	4,582	3,438	4,463
75 76	Unilateral current transfers, net (line 35)	-9,178	-8,845	-9,689	-13,580	-11,081	-10,787	-11,648	-14,919	-11,004	-10,913	-11,035	-13,803
	and 75) 13	-23,273	-26,261	-40,405	-37,745	-31,594	-49,326	-67,317	-56,454	-50,556	-69,444	-88,379	-82,467

Transactions—Continued

					Not	t seasonally adjus	sted						
	200	00			20	001			20	02		2003	Line
1	II	III	IV	1	II	III	IV	I	II	III	IV	P	
338,863 255,564 184,886 70,678 3,328 17,944 4,600	355,759 267,260 193,710 73,550 3,751 21,318 5,223	358,618 272,091 193,460 78,631 3,296 23,538 5,847	363,675 275,139 199,938 75,201 3,415 19,600 5,017	345,499 265,849 192,905 72,944 2,741 18,303 4,684	333,955 260,980 187,631 73,349 3,548 20,265 4,849	308,361 242,266 167,280 74,986 3,334 20,178 5,076	297,127 238,485 170,896 67,589 2,916 13,147 3,317	294,947 233,613 163,785 69,828 2,785 14,479 3,872	310,189 245,704 175,002 70,702 2,751 16,732 4,281	312,767 245,866 169,014 76,852 3,418 18,829 4,831	311,746 248,924 174,073 74,851 2,989 16,507 4,062	309,178 244,390 171,086 73,304 3,063 14,578 3,487	1 2 3 4 5 6 7
6,925 10,459 27,236 186	7,532 10,672 24,901 153	7,853 10,751 27,113 233	7,493 11,351 28,111 214	7,125 10,133 29,736 222	7,263 10,240 26,983 201	7,401 9,754 29,029 214	6,653 10,971 30,391 194	6,784 10,139 31,574 195	7,104 11,012 28,623 199	7,646 11,168 30,760 200	7,632 11,823 31,637 201	7,439 11,270 33,265 202	9 10 11
83,299 82,577 38,012 43,418 1,147 722 <b>-412,318</b>	88,499 87,769 38,981 47,771 1,017 730 -442,413	86,527 85,790 36,947 47,903 940 737	88,536 87,792 37,899 49,151 742 744 <b>-456,704</b>	79,650 78,846 33,077 44,787 982 804 <b>-428,458</b>	72,975 72,215 31,916 39,581 718 760 <b>-422,125</b>	66,095 65,324 30,655 33,744 925 771 <b>-408,578</b>	58,642 57,887 28,685 28,266 936 755 -372,911	61,334 60,523 32,674 26,950 899 811	64,485 63,705 35,538 27,560 607 780 -418,753	66,901 66,116 37,986 27,225 905 785 <b>-431,963</b>	62,822 62,035 36,735 24,408 892 787 <b>-427,504</b>	64,788 63,981 39,196 23,715 1,070 807	12 13 14 15 16 17
-334,039 -284,501 -49,538 -3,262 -13,852 -5,294 -9,293 -3,651	-358,629 -301,727 -56,902 -3,382 -18,316 -6,631 -10,047 -3,738	-378,032 -317,721 -60,311 -3,521 -18,719 -6,941 -11,226 -4,487	-374,738 -320,468 -54,270 -3,308 -13,818 -5,408 -10,859 -4,592	-350,524 -298,773 -51,751 -3,513 -13,542 -5,219 -9,960 -4,007	-349,558 -290,463 -59,095 -3,447 -18,471 -6,772 -9,979 -3,966	-339,229 -281,518 -57,711 -3,710 -17,203 -6,551 -9,582 -4,031	-326,088 -275,173 -50,915 -4,305 -10,984 -4,091 -9,161 -4,709	-312,227 -260,732 -51,495 -4,394 -12,430 -4,422 -8,420 -4,607	-349,628 -291,870 -57,758 -4,668 -15,806 -5,475 -9,577 -4,765	-363,766 -303,073 -60,693 -4,990 -16,930 -5,430 -10,138 -4,941	-366,524 -309,071 -57,453 -5,193 -12,878 -4,642 -10,392 -4,945	-354,354 -298,047 -56,307 -5,700 -12,316 -4,584 -10,257 -4,798	19 20 21 22 23 24 25 26
-13,476 -710 -78,279 -76,514 -15,894 -40,727 -19,893 -1,765 <b>-12,356</b> -2,884 -1,087 -8,385	-14,070 -718 -83,784 -82,003 -16,667 -44,779 -20,557 -1,781 -12,191 -3,173 -912 -8,106	-14,674 -743 -83,227 -81,319 -13,554 -46,784 -20,981 -1,908 -13,400 -3,637 -1,024 -8,739	-15,573 -712 -81,966 -79,901 -10,795 -47,564 -21,542 -2,065 -17,732 -7,020 -1,682 -9,030	-14,787 -723 -77,934 -76,020 -8,849 -45,821 -21,350 -1,914 -11,780 -2,426 -1,167 -8,187	-15,734 -726 -72,567 -70,651 -8,189 -41,865 -20,597 -1,916 <b>-10,645</b> -2,479 -934 -7,232	-15,908 -726 -69,349 -67,268 -7,776 -39,730 -19,762 -2,081 -11,093 -2,867 -1,027 -7,199	-16,958 -707 -46,823 -44,632 6,966 -32,626 -18,972 -2,191 -13,097 -3,745 -2,670 -6,682	-16,481 -741 -61,210 -59,211 -8,074 -32,512 -18,625 -1,999 <b>-16,450</b> -6,397 -1,330 -8,723	-16,742 -725 -69,125 -67,085 -14,303 -33,773 -19,009 -2,040 -12,834 -3,287 -1,005 -8,542	-17,539 -725 -68,197 -66,107 -15,637 -31,802 -18,668 -2,090 -13,772 -3,075 -923 -9,774	-18,674 -729 -60,980 -58,705 -11,444 -29,648 -17,613 -2,275 -15,797 -4,338 -1,867 -9,592	-17,907 -745 -61,319 -59,243 -14,062 -28,264 -16,917 -2,076 -17,401 -5,865 -1,083 -10,453	27 28 29 30 31 32 33 34 35 36 37 38
-194	-195	-218	-192	-267	-260	-286	-249	-277	-286	-364	-358	-340	39
<b>-218,243</b> -554	<b>-111,424</b> 2,020	<b>-89,579</b> -346	<b>-150,552</b> -1,410	<b>-195,087</b> 190	<b>-94,537</b> -1,343	<b>35,001</b> -3,559	<b>-95,316</b> -199	<b>-37,698</b> 390	<b>-130,751</b> -1,843	<b>26,896</b> -1,416	<b>-37,432</b> -812	<b>-78,590</b> 83	40 41
-180 -237 -137 -127	-180 2,328 -128 -570	-182 1,300 -1,464 114	-180 -1,083 -147 -358	-189 574 -195	-156 -1,015 -172 -783	-145 -3,242 -172	-140 83 -142 143	-109 652 -153	-107 -1,607 -129 42	-132 -1,136 -148 -27	-127 -541 -144 -180	897 -644 -170	42 43 44 45
-1,750 1,329 294 -217,562	-1,371 860 -59 -112,874	-1,051 1,266 -101 -89,347	-1,010 810 -158 -148,784	-1,094 1,071 100 -195,354	-1,330 573 -26 -92,411	-1,011 1,118 -30 38,483	-996 1,111 28 -95,260	-853 994 -8 -38,221	-565 566 41 -128,950	-1,375 1,452 -104 28,339	-2,818 2,672 -34 -36,440	-1,420 1,505 -48 -78,710	46 47 48 49 50
-38,510 -31,042 -79,800	-55,407 -36,671 -25,287	-42,712 -30,863 -14,121	-22,583 -23,332 -19,582	-17,010 -23,849 -43,929	-33,133 -48,701 -7,404	-44,133 13,140 -101	-25,687 -25,227 46,437	-41,554 5,367	-37,643 -5,843 -16,210	-34,439 21,641 -11,862	-24,200 -5,364 -1,922	-31,667 -25,785	51 52 53
-68,210	4,491	-1,651	-83,287	-110,566	-3,173	69,577	-90,783	-148	-69,254	52,999	-4,954	-24,392	54
243,883 22,542 24,311 16,204 8,107 -430 -2,270 931	245,765 6,548 6,334 -4,000 10,334 -899 209 904	243,099 12,952 5,271 -9,001 14,272 -185 7,554 312	293,392 -4,318 -5,240 -13,436 8,196 -311 253 980	313,765 4,290 2,547 -1,027 3,574 -601 1,341 1,003	215,445 -21,197 -10,866 -20,798 9,932 -1,154 -10,205 1,028	25,866 16,702 15,594 15,810 -216 -205 -675 1,988	210,455 5,309 24,390 16,760 7,630 -349 -20,439 1,707	146,075 6,106 6,257 -1,039 7,296 -597 -280 726	224,088 47,552 21,706 15,138 6,568 365 24,575 906	142,129 8,992 12,300 1,415 10,885 464 -4,607 835	194,691 32,210 33,258 27,630 5,628 -95 -2,094 1,141	188,045 35,870 27,479 18,099 9,380 -694 7,759 1,326	55 56 57 58 59 60 61 62
221,341 51,465 -15,199 129,306 -6,847	239,217 94,953 -26,480 87,112 989	230,147 82,124 -19,010 120,906 757	297,710 92,732 -16,260 117,994 6,230	309,475 44,766 -4,620 129,999 2,311	236,642 64,985 -14,688 113,548 2,772	9,164 16,744 -13,050 64,172 8,203	205,146 25,086 24,920 98,914 10,497	139,969 9,869 11,789 74,461 4,525	176,536 2,390 14,218 104,187 7,183	133,137 14,850 57,505 45,880 2,556	162,481 12,524 12,705 66,964 7,249	152,175 25,178 13,487 50,944 4,927	63 64 65 66 67
72,433 -9,817 <b>60,365</b>	28,796 53,847 <b>–35,301</b>	16,914 28,456 <b>-37,261</b>	52,529 44,485 <b>–31,887</b>	111,565 25,454 <b>–23,672</b>	752 69,273 <b>–21,833</b>	-22,623 -44,282 <b>50,729</b>	-22,205 67,934 <b>-26,009</b>	46,771 -7,446 <b>-13,160</b>	24,610 23,948 <b>28,347</b>	-8,102 20,448 <b>-35,693</b>	8,863 54,176 <b>-25,346</b>	32,636 25,003 <b>14,781</b>	68 69 70
-99,615 21,140 -78,475 5,020 -12,356	-108,017 16,648 -91,369 4,715 -12,191	-124,261 18,320 -105,941 3,300 -13,400	-120,530 20,931 -99,599 6,570 -17,732	-105,868 21,193 -84,675 1,716 -11,780	-102,832 14,254 -88,578 408 -10,645	-114,238 17,275 -96,963 -3,254 -11,093	-104,277 16,674 -87,603 11,819 -13,097	-96,947 18,333 -78,614 124 -16,450	-116,868 12,944 -103,924 -4,640 -12,834	-134,059 16,159 -117,900 -1,296 -13,772	-134,998 17,398 -117,600 1,842 -15,797	-126,961 16,997 -109,964 3,469 -17,401	71 72 73 74 75
-85,811	-98,845	-116,041	-110,761	-94,739	-98,815	-111,310	-88,881	-94,940	-121,398	-132,968	-131,555	-123,896	76

Table 1. U.S. International

[Millions

									[Millions
					Seasonall	y adjusted			
Line	(Credits +; debits -) 1		19	91			199	92	
		I	II	III	IV	I	II	III	IV
	Current account								
1	Exports of goods and services and income receipts	181,195	180,564	181,692	184,112	185,909	186,380	187,709	188,880
2	Exports of goods and services  Goods, balance of payments basis <sup>2</sup>	139,048 101,157	143,356 102,611	146,143 104,283	149,798 106,032	152,046 108,005	151,911 107,884	155,361 110,851	157,134 112,891
4	Services <sup>3</sup>	37,891	40,745	41,860	43,766	44,041	44,027	44,510	44,243
5 6	Transfers under U.S. military agency sales contracts <sup>4</sup>	2,689 10,529	2,748 12.064	2,586 12,533	3,112 13,260	3,399 13,619	3,005 13,716	3,158 13,562	2,824 13,845
7	Passenger fares	3,352	3,964	4,212	4,328	4,152	4,157	4,141	4,168
8 9	Other transportation	5,480 4.348	5,579 4,366	5,734 4.436	5,837 4,668	5,376 5,153	5,365 5,203	5,352 5,295	5,436 5,192
10 11	Other private services <sup>5</sup>	11,293 200	11,879 145	12,146 213	12,429 132	<sup>16</sup> 12,211 131	12,309 272	12,703 299	12,639 139
12	Income receipts	42,147	37,208	35,549	34,314	33,863	34,469	32,348	31,746
13 14	Income receipts on U.Sowned assets abroad	41,829 16,541	36,889 14,552	35,224 13,459	33,986 14,169	33,433 14,714	34,031 15,548	31,892 14,263	31,274 13,013
15 16	Other private receipts	22,679 2,609	20,486 1,851	19,821 1,944	18,200 1,617	17,083 1,636	16,678 1,805	15,771 1,858	16,445 1,816
17 18	Compensation of employees	318 <b>-184,921</b>	319 <b>-182,176</b>	325 <b>-183,523</b>	328 <b>-183,948</b>	430 <b>–183,755</b>	438 <b>-190,447</b>	456 <b>–193,531</b>	472 <b>-196,005</b>
19	Imports of goods and services and income payments  Imports of goods and services.	-164,921 -150,881	-150,244	-152,371	-155,984	-165,755 -156,133	-190,447 -162,067	-193,531 -166,541	-169,895
20	Goods, balance of payments basis <sup>2</sup>	-121,080	-120,584	-123,171	-126,185	-126,756	-132,983	-136,718	-140,071
21 22	Services 3 Direct defense expenditures	-29,801 -5,169	-29,660 -3,933	-29,200 -3,597	-29,799 -3,710	-29,377 -3,714	-29,084 -3,438	-29,823 -3,309	-29,824 -3,374
23	Travel	-8,434	-9,065	-8,816	-9,007	-9,475	-9,575	-9,644	-9,858
24 25	Passenger fares	-2,298 -6,122	-2,527 -6,262	-2,516 -6,352	-2,672 -6,239	-2,626 -5,902	-2,579 -5,794	-2,629 -6,074	-2,769 -5,999
26 27	Royalties and license fees <sup>5</sup>	-916 -6,390	-1,033 -6,351	-1,061 -6,240	-1,025 -6,609	-1,392 <sup>16</sup> -5,777	-1,137 -5,945	-1,497 -6,086	-1,134 -6,118
28	U.S. Government miscellaneous services	-0,390 -472	-489	-618	-537	-491	-5,945 -616	-584	-572
29 30	Income payments	-34,040 -33,141	-31,932 -30,951	-31,152 -30,129	-27,964 -26,838	-27,622 -26,445	-28,380 -27,194	-26,990 -25,816	-26,110 -24,894
30 31 32	Direct investment payments	858 -23,549	203 -20,934	-69 -19.794	1,273 -18,175	679 -17,333	-1,220 -16,152	-1,040 -14,996	-608 -14,598
32 33 34	U.S. Government payments	-10,450 -899	-10,220 -981	-10,266 -1,023	-9,936 -1,126	-9,791 -1,177	-9,822 -1,186	-9,780 -1,174	-9,688 -1,216
35	Unilateral current transfers, net	15,004	3,780	-2,812	-5,224	-6,847	-7,890	-7,457	-10,960
36 37	U.S. Government grants <sup>4</sup>	19,444 -869	8,285 -877	1,730 -880	-267 -1,150	-3,040 -907	-3,532 -1,197	-3,161 -1,021	-6,586 -919
38	Private remittance's and other transfers 6	-3,571	-3,628	-3,662	-3,807	-2,900	-3,161	-3,275	-3,455
	Capital account								
39	Capital account transactions, net	-941	73	-3,786	175	-137	-175	-131	-114
40	Financial account  U.Sowned assets abroad, net (increase/financial outflow (–))	-10,570	745	-15,900	-38,664	-11,428	-16,235	-13,570	-33,177
41	U.S. official reserve assets, net	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542
42 43	Gold 7	31	-190	6	-23	-172	-168	-173	2,829
44 45	Reserve position in the International Monetary Fund	-341 -43	72 1,132	-114 3,986	17 1,232	111 -996	1 1,631	-118 2,243	-2,685 1,398
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	549 -2,018	-423 -1,061	3,256 -8,724	-459 -1,077	-259 -1,517	-302 -1.247	-392 -1,980	-715 -2,664
48 49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	2,630 -63	840 -202	12,417 -437	890 -272	1,326 -68	1,084 -139	1,359 229	2,038 -89
50	U.S. private assets, net	-10,766	154	-23,034	-39,431	-10,112	-17,397	-15,130	-34,004
51 52 53	Direct investment	-14,318 -9,960	-1,230 -12,021	-9,356 -12,550	-12,987 -11,142	-20,695 -8,668	-10,268 -8,196	-5,157 -13,059	-12,145 -19,243
53 54	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-40 13,552	7,902 5,503	3,341 -4,469	-106 -15,196	7,562 11,689	-6,620 7,687	-3,737 6,823	2,408 -5,024
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	8,347	12,678	33,236	56,549	31,079	50,304	35,469	53,809
56 57	Foreign official assets in the United States, net U.S. Government securities	5,569 126	-4,914 -3.764	3,854 6,095	12,879 13,690	20,988 15,380	20,879 12.950	-7,524 593	6,133 -6,520
56 57 58 59 60	U.S. Treasury securities <sup>9</sup> Other <sup>10</sup>	155 -29	-3,545 -219	5,621 474	12,615 1,075	14,916 464	11,251 1,699	-319 912	-7,394 874
60 61	Other U.S. Government liabilities <sup>11</sup> . U.S. liabilities reported by U.S. banks, not included elsewhere	769 3,908	253 -1,517	771 -3,107	-426 -768	-73 5,568	518 7,486	607 -7,724	1,138 11,241
62	Other foreign official assets 12	766	115	95	383	113	-75	-1,000	274
63 64	Other foreign assets in the United States, net Direct investment	2,778 4,076	17,591 13,378	29,382 -1,354	43,670 7,072	10,091 2,086	29,425 5,916	42,993 2,898	47,676 8,922
64 65 66	U.S. Treasury securities	4,739 5,023	13,461 14,872	-1,196 10,310	1,822 4,939	686 4,569	10,231 10,467	4,908 2,531	21,306 12,476
66 67 68	U.S. currency	4,800 -586	2,200 -2,549	4,200 4,761	4,200 -4,741	1,300 5,689	1,100 3,954	6,100 4,854	4,900 -924
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-15,274	-23,771	12,661	30,378	-4,239	-2,243	21,702	996
70 70a	Statistical discrepancy (sum of above items with sign reversed)	<b>-8,114</b> 5,301	<b>-15,664</b> 1,153	<b>-8,907</b> -7,798	<b>-13,000</b> 1,347	<b>-14,821</b> 4,881	<b>-21,937</b> 1,102	<b>-8,489</b> -7,824	<b>-2,433</b> 1,843
71	Memoranda: Balance on goods (lines 3 and 20)	-19,923	-17,973	-18,888	-20,153	-18,751	-25.099	-25,867	-27,180
72	Balance on services (lines 4 and 21)	8,090	11,085	12,660	13,967	14,664	14,943	14,687	14,419
73 74	Balance on goods and services (lines 2 and 19) Balance on income (lines 12 and 29)	-11,833 8,107	-6,888 5,276	-6,228 4,397	-6,186 6,350	-4,087 6,241	-10,156 6,089	-11,180 5,358	-12,761 5,636
75 76	Unilateral current transfers, net (line 35)	15,004 11,278	3,780 2,168	-2,812 -4,643	-5,224 -5,060	-6,847 -4,693	-7,890 -11,957	-7,457 -13,279	-10,960 -18,085

Transactions—Continued

							Seasonall	y adjusted								
	19	93			19	94			19	95			199	96		Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>190,925</b> 157,930 112,053	<b>192,634</b> 159,543 113,202	<b>193,639</b> 159,565 112,985	<b>199,716</b> 165,331 118,703	<b>203,607</b> 166,996 118,782	<b>211,276</b> 172,032 122,210	<b>222,554</b> 179,451 128,946	<b>231,025</b> 184,146 132,921	<b>241,511</b> 190,341 138,330	<b>249,001</b> 195,451 142,452	<b>255,574</b> 202,816 146,547	<b>259,555</b> 205,114 147,875	<b>262,752</b> 207,761 150,496	<b>266,662</b> 211,961 152,791	<b>267,020</b> 210,365 151,884	<b>280,708</b> 220,786 156,942	1 2 3
45,877 3,690 14,204	46,341 3,419 14,469	46,580 3,626 14,486	46,628 2,736 14,716	48,214 2,860 14,399	49,822 3,244 14,714	50,505 3,714 14,493	51,225 2,969 14,810	52,011 3,407 14,863	52,999 3,502 15,041	56,269 4,041 16,357	57,239 3,693 17,133	57,265 3,610 16,814	59,170 3,902 17,722	58,481 4,341 16,194	63,844 4,593 19,079	
4,106 5,493 5,257 12,923	4,115 5,517 5,504 13,031	4,207 5,391 5,376 13,269	4,100 5,557 5,557 13,794	4,176 5,496 6,541 14,491	4,280 5,873 6,655 14,906	4,292 6,046 6,668 15,066	4,251 6,339 6,849 15,747	4,538 6,295 7,219 15,487	4,500 6,561 7,429 15,808	4,869 6,528 7,822 16,390	5,001 6,697 7,819 16,700	5,015 6,263 7,911 17,327	5,075 6,490 7,898 17,890	4,900 6,438 8,198 18,184	5,432 6,882 8,463 19,211	9
204 32,995 32,560 16,199 15,040 1,321 435	286 33,091 32,645 16,739 14,575 1,331 446	225 34,074 33,612 17,158 15,124 1,330 462	168 34,385 33,908 17,150 15,614 1,144 477	251 36,611 36,146 17,799 17,301 1,046 465	150 39,244 38,769 18,176 19,605 988 475	226 43,103 42,610 20,207 21,437 966 493	260 46,879 46,369 21,160 24,080 1,129 510	202 51,170 50,627 22,577 26,855 1,195 543	158 53,550 53,006 24,412 27,225 1,369 544	262 52,758 52,211 23,502 27,677 1,032 547	196 54,441 53,896 24,769 28,011 1,116 545	325 54,991 54,447 24,915 28,264 1,268 544	193 54,701 54,157 24,563 28,487 1,107 544	226 56,655 56,108 25,183 29,646 1,279 547	184 59,922 59,376 27,840 30,597 939 546	1 1; 1; 1; 1; 1;
-196,106 -170,678 -141,057 -29,621	<b>-204,825</b> -177,666 -147,402 -30,264	<b>-205,599</b> -178,862 -148,361 -30,501	-215,267 -184,334 -152,574 -31,760	-219,109 -187,642 -155,297 -32,345	<b>-231,424</b> -196,326 -163,784 -32,542	<b>-244,192</b> -205,001 -171,869 -33,132	<b>-253,831</b> -210,844 -177,740 -33,104	<b>-261,135</b> -216,757 -182,830 -33,927	<b>-271,151</b> -225,170 -190,570 -34,600	-272,181 -223,350 -188,239 -35,111	<b>-271,208</b> -223,519 -187,735 -35,784	<b>-276,829</b> -229,746 -193,142 -36,604	<b>-286,956</b> -237,950 -200,825 -37,125	-293,453 -241,461 -203,103 -38,358	-298,252 -244,590 -206,043 -38,547	1 1 2 2
-3,177 -9,830 -2,716 -6,030 -1,143	-3,194 -9,827 -2,754 -6,215 -1,258	-2,919 -10,045 -2,906 -6,076 -1,300	-2,797 -11,011 -3,034 -6,203 -1,331	-2,695 -10,879 -3,179 -6,174 -1,612	-2,669 -10,882 -3,227 -6,439 -1,312	-2,487 -11,045 -3,348 -6,776 -1,421	-2,366 -10,976 -3,308 -6,629 -1,508	-2,572 -10,982 -3,404 -6,754 -1,569	-2,447 -11,302 -3,655 -6,781 -1,654	-2,446 -11,084 -3,745 -6,861 -1,773	-2,578 -11,550 -3,861 -6,639 -1,923	-2,745 -11,949 -3,867 -6,526 -1,794	-2,691 -11,727 -3,894 -6,990 -1,812	-2,811 -12,140 -4,002 -6,991 -2,291	-2,814 -12,262 -4,046 -6,895 -1,941	2: 2: 2: 2: 2: 2:
-6,150 -575 -25,428 -24,218 -33 -14,483	-6,460 -556 -27,159 -25,888 -2,375 -13,826	-6,654 -601 -26,737 -25,454 -1,614 -13,878	-6,861 -523 -30,933 -29,564 -3,922 -15,617	-7,176 -630 -31,467 -30,024 -3,806 -16,032	-7,375 -638 -35,098 -33,604 -4,913 -18,112	-7,376 -679 -39,191 -37,695 -6,330 -20,225	-7,704 -613 -42,987 -41,469 -7,101 -22,081	-7,954 -692 -44,378 -42,827 -6,930 -23,822	-8,125 -636 -45,981 -44,420 -7,041 -24,201	-8,540 -662 -48,831 -47,270 -8,954 -24,323	-8,600 -633 -47,689 -46,100 -7,393 -24,144	-9,065 -658 -47,083 -45,573 -7,318	-9,354 -657 -49,006 -47,446 -8,022 -23,727	-9,431 -692 -51,992 -50,422 -8,859 -24,768	-9,909 -680 -53,662 -52,002 -8,894 -25,266	2 2 3 3 3
-14,463 -9,702 -1,210 - <b>7,741</b> -3,007 -904	-9,687 -1,271 - <b>8,451</b> -3,468 -1,068	-13,676 -9,962 -1,283 <b>-9,211</b> -4,097 -1,071	-13,617 -10,025 -1,369 <b>-11,709</b> -6,463 -1,061	-10,032 -10,186 -1,443 - <b>7,708</b> -2,488 -964	-10,579 -1,494 - <b>8,277</b> -2,946 -974	-20,223 -11,140 -1,496 - <b>9,452</b> -3,323 -1,555	-12,287 -1,518 -12,146 -6,221 -1,063	-23,022 -12,075 -1,551 - <b>8,812</b> -2,964 -762	-24,201 -13,178 -1,561 - <b>8,418</b> -2,491 -980	-24,323 -13,993 -1,561 - <b>8,784</b> -2,698 -973	-24,144 -14,563 -1,589 <b>-9,174</b> -3,037 -736	-23,318 -14,937 -1,510 <b>-10,212</b> -4,509 -1,157	-23,727 -15,697 -1,560 - <b>8,462</b> -2,566 -1,103	-24,766 -16,795 -1,570 - <b>8,653</b> -2,780 -1,111	-25,266 -17,842 -1,660 <b>-11,535</b> -5,546 -1,095	3: 3: 3: 3: 3: 3:
-3,830	<b>-</b> 3,915	-4,043	-4,185	-4,256	-4,357	-4,574	-4,862	-5,086	-4,947	-5,113	-5,401	-4,546	-4,793	-4,762	-4,894	38
-758 -21,491	-150 -45,843	-232 -52,975	-159 -80,243	-158 -39,740	-1,011 -43,072	-396 -30,985	-158 -62,261	–175 –64,950	-46 -117,959	-637 -46,759	-69 -122,706	-177 -80,936	-157 -68,512	-172 -91,675	-148 -172,797	39
-983 -140 -228	822 166 313	-544  -118 -48	-673 -113 -80	-59 -101 -3	3,537 108 251	-165 -111 273	2,033 121 27	-5,318 -867 -526	-2,722  -156 -786	-1,893 362 -991	191  -147 -163	17  	-523 -133 -220	7,489 848 –183	-315 -146 -28	4: 4: 4: 4:
-226 -615 487 -945 1,763 -331	675 -304 -773 891 -422	-378 -194 -1,668 2,036 -562	-480 -340 -2,925 1,580 1,005	399 -757 1,120 36	3,394 477 -1,006 1,648 -165	-327 -323 -1,372 1,383 -334	2,181 -943 -2,248 937 368	-320 -3,925 -553 -1,622 1,072 -3	-7.00 -1,780 -225 -862 649 -12	-1,264 252 -1,028 1,522 -242	-103 501 -458 -1,347 882 7	1,065 -210 -1,076 1,013 -147	-220 -170 -568 -1,512 683 261	6,824 105 -1,192 1,214 83	-26 -141 -316 -1,245 1,020 -91	4! 4! 4! 4! 4!
-20,995 -14,982 -28,208 -6,130 28,325	-46,361 -23,264 -29,833 -725 7,461	-52,237 -13,155 -51,940 5,896 6,962	-79,230 -32,550 -36,272 1,725 -12,133	-40,080 -28,554 -19,540 -2,215 10,229	-47,086 -14,932 -9,229 -20,966 -1,959	-30,497 -17,316 -12,405 -960 184	-63,351 -19,367 -19,135 -12,195 -12,654	-59,079 -19,325 -8,775 -2,631 -28,348	-115,012 -15,078 -27,834 -24,580 -47,520	-45,118 -21,772 -41,564 13,729 4,489	-122,439 -42,573 -44,333 -31,804 -3,729	-80,743 -23,759 -44,043 -15,210 2,269	-67,421 -15,096 -30,968 -22,000 643	-99,269 -23,129 -33,273 -9,090 -33,777	-172,166 -29,898 -41,545 -40,033 -60,690	5 5 5
25,099 10,937 1,745 1,080 665	<b>59,038</b> 17,466 6,750 5,668 1,082	<b>85,694</b> 19,073 20,443 19,098 1,345	24,277 24,076 23,106 970	90,280 10,568 1,074 897 177	56,842 9,455 8,282 5,922 2,360	81,934 19,358 18,697 16,475 2,222	<b>76,933</b> 202 8,774 7,456 1,318	97,915 21,956 11,258 10,132 1,126	122,149 37,072 26,560 25,234 1,326	116,366 39,302 21,116 20,598 518	102,132 11,550 13,778 13,013 765	<b>85,255</b> 51,771 55,839 55,685 154	101,405 13,503 -1,934 -3,378 1,444	23,020 26,135 24,908 1,227	220,326 38,430 40,639 38,456 2,183	5 5 5
-469 8,257 1,404 14,162 8,060	9,485 1,099 41,572 11,386	932 -2,486 184 66,621 11,688	718 -415 -102 87,933 20,229	659 9,588 -753 79,712 5,883	-5 2,143 -965 47,387 5,767	284 1,177 –800 62,576 13,709	626 -9,243 45 76,731 20,762	-562 10,995 265 75,959 9,924	7,510 2,948 85,077 11,888	-504 18,918 -228 77,064 16,764	907 -3,415 280 90,582 19,200	-554 -3,303 -211 33,484 28,518	-65 14,217 1,285 87,902 16,184	147 -1,677 -1,585 121,089 15,257	-510 -3,533 1,834 181,896 26,542	6 6 6
13,363 9,694 3,000 -215 -19,740 <b>10,072</b> 5,211	-292 15,205 5,900 6,531 2,842 <b>7,597</b> 808	3,258 17,782 6,400 288 27,205 -11,316 -7,087	8,052 37,411 3,600 3,885 14,756 -4,548 1,074	9,912 21,070 5,500 5,856 31,491 <b>-27,172</b> 3,968	-7,098 12,352 6,300 4,269 25,797 <b>15,666</b> 710	5,661 13,389 4,700 -1,620 26,737 -19,463 -8,317	25,799 10,160 6,900 -7,203 20,313 <b>20,438</b> 3,640	28,010 12,400 6,400 17,764 1,461 -4,354 4,882	28,438 15,851 1,900 11,864 15,136 <b>26,424</b> 57	35,294 26,218 1,900 13,493 –16,605 <b>–43,579</b> –7,812	19,200 -198 22,780 2,100 16,516 30,184 <b>41,470</b> 2,876	16,037 20,356 -2,391 4,350 -33,386 <b>20,147</b> 5,234	24,972 24,686 4,542 15,259 2,259 -3,980 -924	36,734 29,719 7,382 28,925 3,072 -17,176 -9,301	69,279 28,511 7,829 5,202 44,533 -18,302 4,996	6 6 6 6
-29,004 16,256 -12,748 7,567 -7,741 -12,922	-34,200 16,077 -18,123 5,932 -8,451 -20,642	-35,376 16,079 -19,297 7,337 -9,211 -21,171	-33,871 14,868 -19,003 3,452 -11,709 -27,260	-36,515 15,869 -20,646 5,144 -7,708 -23,210	-41,574 17,280 -24,294 4,146 -8,277 -28,425	-42,923 17,373 -25,550 3,912 -9,452 -31,090	-44,819 18,121 -26,698 3,892 -12,146 -34,952	-44,500 18,084 -26,416 6,792 -8,812 -28,436	-48,118 18,399 -29,719 7,569 -8,418 -30,568	-41,692 21,158 -20,534 3,927 -8,784 -25,391	-39,860 21,455 -18,405 6,752 -9,174 -20,827	-42,646 20,661 -21,985 7,908 -10,212 -24,289	-48,034 22,045 -25,989 5,695 -8,462 -28,756	-51,219 20,123 -31,096 4,663 -8,653 -35,086	-49,101 25,297 -23,804 6,260 -11,535 -29,079	7

Table 1. U.S. International

													[Millions
-							Seasonall	y adjusted					
Line	(Credits +; debits -) 1		19	97			19	98			19	99	
		1	II	III	IV	I	II	III	IV	ı	II	III	IV
	Current account												
1	Exports of goods and services and income receipts	287,175	300,275	304,962	302,490	301,310	297,869	292,139	299,886	299,118	306,214	318,820	331,524
2	Exports of goods and services	224,978	234,336	237,873	236,688	235,503	231,506	228,712	236,835	232,831	236,123	244,024	252,496
3	Goods, balance of payments basis <sup>2</sup>	162,626 62,352	170,171 64.165	173,161 64,712	172,408 64,280	170,998 64,505	165,511 65,995	164,081 64.631	169,826 67.009	164,235 68,596	166,084 70,039	173,003 71,021	180,643 71,853
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	3,876	4,672	4,304	3,823	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430
6 7	Travel Passenger fares	18,351 5,184	18,276 5,179	18,595 5,234	18,204 5,271	17,926 4,960	18,181 5,179	17,296 5,078	17,922 4.881	18,121 4,839	18,346 4,864	18,818 5,112	19,516 4,970
8	Other transportation	6,701	6,761	6,691	6,855	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074
9 10	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	8,236 19,744	8,358 20,709	8,385 21,259	8,250 21,636	8,574 21,902	8,805 22,816	8,722 23,006	9,524 23,432	9,751 25,213	9,717 25,676	10,099 26,095	10,103 26,540
11 12	U.S. Government miscellaneous services	260 62.197	210 65.939	244 67,089	241 65,802	200 65,807	250 66.363	207 63.427	269 63.051	203 66,287	223 70.091	239 74,796	220 79.028
13 14	Income receipts on U.Sowned assets abroad	61,630 28,426	65,373 29.801	66,520 30,187	65,234 26,910	65,217 27,423	65,763	62,811 23,361	62,420	65,592 29,201	69,394 31,630	74,122 33,981	78,346 36,816
15	Direct investment receipts Other private receipts	32,342	34,606	35,452	37,474	36,940	27,396 37,446	38,562	25,784 35,699	35,480	36,953	39,395	40,799
16 17	U.S. Government receipts  Compensation of employees	862 567	966 566	881 569	850 568	854 590	921 600	888 616	937 631	911 695	811 697	746 674	731 682
18	Imports of goods and services and income payments	-310,602	-317,518	-325,106	-328,068	-331,242	-336,183	-337,144	-342,895	-347,512	-364,498	-386,995	-400,756
19 20	Imports of goods and services	-252,806 -212,725	-258,520 -218,027	-263,379 -221,656	-266,218 -224,077	-269,144 -226,372	-272,814 -228,721	-273,307 -228,010	-280,449 -234,009	-284,913 -237,825	-299,262 -250,654	-315,454 -265,292	-327,045 -276,216
21	Services 3	-40,081	-40,493	-41,723	-42,141	-42,772	-44,093	-45,297	-46,440	-47,088	-48,608	-50,162	-50,829
22	Direct defense expenditures	-2,855	-2,737	-2,961	-3,154	-2,922	-2,855	-3,186	-3,222	-3,166	-3,311	-3,564	-3,294
23 24	Travel Passenger fares	-12,895 -4,306	-12,840 -4,629	-13,150 -4,730	-13,166 -4,473	-13,675 -4,650	-14,131 -4,981	-14,196 -5,139	-14,481 -5,201	-14,293 -5,187	-14,584 -5,242	-14,805 -5,346	-15,281 -5,540
25 26	Other transportation	-7,121 -2,208	-7,225 -2,186	-7,113 -2.435	-7,502 -2,332	-7,404 -2,730	-7,456 -2.659	-7,567 -2.836	-7,937 -3.011	-7,784 -3,096	-8,187 -3,227	-8,952 -3.303	-9,216 -3.480
27 28	Royalties and license fees <sup>5</sup>	-10,030 -666	-10,180 -696	-10,612 -722	-10,836 -678	-10,719 -672	-11,344 -667	-11,608 -765	-11,843 -745	-12,872 -690	-13,382 -675	-13,426 -766	-13,328 -690
29	Income payments	-57,796	-58,998	-61,727	-61,850	-62,098	-63,369	-63,837	-62,446	-62,599	-65,236	-71,541	-73,711
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-56,190 -11,105	-57,348 -10,604	-60,045 -11,584	-60,123 -9,658	-60,411 -9,117	-61,661 -10,189	-62,071 -9,088	-60,613 -10,023	-60,645 -10,667	-63,252 -13,174	-69,537 -15,508	-71,698 -14,087
32 33	Other private payments	-26,496 -18,589	-27,315 -19,429	-28,278 -20,183	-30,028 -20,437	-30,964 -20,330	-31,178 -20,294	-33,187 -19,796	-31,723 -18,867	-31,536 -18,442	-31,849 -18,229	-35,290 -18,739	-38,474 -19,137
34	Compensation of employees	-1,606	-1,650	-1,682	-1,727	-1,687	-1,708	-1,766	-1,833	-1,954	-1,984	-2,004	-2,013
35 36	U.S. Government grants <sup>4</sup>	<b>-8,899</b> -2,281	<b>-9,285</b> -2,308	<b>-9,772</b> -2,476	<b>-13,336</b> -5,407	<b>-10,868</b> -2,365	<b>-11,171</b> -2,209	<b>-11,954</b> -2,882	<b>-14,441</b> -5,814	<b>-10,899</b> -2,574	<b>-11,316</b> -3,097	<b>-11,092</b> -2,847	<b>-13,449</b> -5,256
37 38	U.S. Government pensions and other transfers	-1,027 -5,591	-1,071 -5,906	-1,024 -6,272	-1,069 -6,860	-1,080 -7,423	-1,094 -7,868	-1,055 -8,017	-1,075 -7,552	-1,066 -7,259	-1,074 -7,145	-1,085 -7,160	-1,181 -7,012
	Capital and financial account												
39	Capital account transactions, net	-206	-273	-322	-243	-191	-180	-203	-166	-188	-169	-175	-4,311
00	Financial account	200	2.0	022	240	101	100	200	100	100	100		4,011
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-152,213	-93,616	-119,283	-122,489	-72,938	-137,128	-57,020	-80,745	-84,290	-180,642	-125,226	-113,483
41 42	U.S. official reserve assets, net	4,480	-236	-730	-4,524	-444	-1,945	-2,025	-2,369	4,068	1,159	1,951	1,569
43 44	Special drawing rights	72 1,055	-133 54	–139 –463	-150 -4,221	–182 –85	73 –1,032	189 -2,078	-227 -1,924	562 3	–190 1,413	-184 2,268	-178 1,800
45	Foreign currencies	3,353	-157	-128 377	-153	-177	-986	-136	-218	3,503	-64	-133	-53
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-76 -1,170	-298 -1,616	-1,426	65 -1,205	-80 -1,192	-483 -1,156	188 -1,286	-47 -1,044	118 -1,314	-392 -2,167	-686 -1,595	3,710 -1,099
48 49	Repayments on U.S. credits and other long-term assets 8 U.S. foreign currency holdings and U.S. short-term assets, net	1,119 –25	1,329 –11	1,832 -29	1,158 112	1,134 -22	699 -26	1,336 138	942 55	1,554 -122	1,887 –112	1,026 -117	5,092 -283
50 51	U.S. private assets, net	-156,617 -29,544	-93,082 -24,883	-118,930 -21,217	-118,030 -29,161	-72,414 -41,844	-134,700 -44,689	-55,183 -20,479	-78,329 -35,634	-88,476 -68,498	-181,409 -50,190	-126,491 -64,062	-118,762 -42,185
52 53	Foreign securities	-23,836	-31,739	-51,297	-12,104	-17,951	-41,461	9,283	-74,075	4,196	-68,182	-38,290	-13,960
54	nonbanking concerns	-38,112 -65,125	-9,885 -26,575	-22,173 -24,243	-51,590 -25,175	-7,822 -4,797	-20,363 -28,187	-15,658 -28,329	5,639 25,741	-47,211 23,037	-27,021 -36,016	-13,663 -10,476	-9,809 -52,808
55	Foreign-owned assets in the United States, net (increase/	,	·										
56	financial inflow (+))	173,005 27,763	<b>140,719</b> -6,019	167,223 23,474	<b>225,860</b> -26,182	<b>79,170</b> 11,072	<b>155,055</b> -10,235	<b>75,963</b> -46,640	113,381 25,900	<b>109,283</b> 4,381	<b>247,860</b> -757	<b>156,858</b> 12,625	<b>226,210</b> 27,294
56 57 58	Foreign official assets in the United States, net U.S. Government securities. U.S. Treasury securities <sup>9</sup>	23,105	-11,411 -12,373	10,316 7,604	-24,171	13,946	-20,051	-46,640 -30,917 -32,823	33,433 31,871	6,793 800	-757 -916 -6,708	14,798 12,963	11,852
59	Other 10	22,351 754	962	2,712	-24,272 101	11,336 2,610	-20,305 254	1,906	1,562	5,993	5,792	1,835	5,122 6,730
60 61	Other <sup>10</sup>	-155 8,123	-286 4,643	-562 12,817	122 -3,297	-954 -964	-760 9,744	-281 -12,948	-1,331 -5,333	-1,244 -1,273	-1,085 1,761	-767 -1,617	233 14,093
62 63	Other foreign official assets 12	-3,310 145,242	1,035 146,738	903 143,749	1,164 252,042	-956 68,098	832 165,290	-2,494 122.603	-869 87.481	105 104,902	-517 248,617	211 144,233	1,116 198.916
64 65	Direct investment	28,626 29,053	23,150 33,928	17,865 36,133	35,960 31,321	19,759 -6,535	20,391 21,814	23,490 -5,082	115,405 18,384	28,759 -13,327	140,759 -11,412	50,758 3,685	69,169 -23,443
66 67	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	38,490 3,484	45,651 4,822	52,544 6,576	24,724 9,900	63,237 746	56,146 2,349	6,628 7,277	30,304 6,250	49,157 2,440	70,205 3,057	86,202 4,697	93,270 12,213
68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S.	25,055	6,461	25,550	59,452	39,833	30,722	14,976	-62,391	51,307	16,928	-8,777	
69	nonbanking concerns	25,055	32,726	5,081	90,685	-48,942	33,868	75,314	-62,391 -20,471	-13,434	29,080	-8,777 7,668	16,789 30,918
70 70a	Statistical discrepancy (sum of above items with sign reversed)  Of which: Seasonal adjustment discrepancy	<b>11,740</b> 5,971	<b>-20,302</b> -1,598	<b>-17,702</b> -11,412	<b>-64,214</b> 7,043	<b>34,759</b> 6,094	<b>31,738</b> -1,381	<b>38,219</b> -11,203	<b>24,980</b> 6,495	<b>34,488</b> 3,899	<b>2,551</b> 1,316	<b>47,810</b> -10,629	<b>-25,735</b> 5,409
	Memoranda:		·			ŕ			,				
71 72	Balance on goods (lines 3 and 20)	-50,099 22,271	-47,856 23,672	-48,495 22,989	-51,669 22,139	-55,374 21,733	-63,210 21,902	-63,929 19,334	-64,183 20,569	-73,590 21,508	-84,570 21,431	-92,289 20,859	-95,573 21,024
73 74	Balance on goods and services (lines 2 and 19)	-27,828 4,401	-24,184 6,941	-25,506 5,362	-29,530 3,952	-33,641 3,709	-41,308 2,994	-44,595 -410	-43,614 605	-52,082 3,688	-63,139 4,855	-71,430 3,255	-74,549 5,317
75 76	Balance on income (lines 12 and 29)	-8,899	-9,285	-9,772	-13,336	-10,868	-11,171	-11,954	-14,441	-10,899	-11,316	-11,092	-13,449
/0	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-32,326	-26,528	-29,916	-38,914	-40,800	-49,485	-56,959	-57,450	-59,293	-69,600	-79,267	-82,681

Transactions—Continued

					9	Seasonally adjuste	ed						
	20	000			20	001			20	002		2003	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	Į P	
<b>340,457</b>	<b>354,103</b>	<b>359,157</b>	<b>363,198</b>	<b>348,355</b>	<b>331,765</b>	<b>309,601</b>	<b>295,222</b>	297,074	<b>307,616</b>	<b>313,939</b>	<b>311,015</b>	<b>311,914</b>	1
258,166	266,323	273,366	272,198	269,268	259,158	243,900	235,255	236,442	243,696	247,815	246,151	247,848	2
185,168	191,175	198,821	196,830	194,145	184,457	172,526	167,584	165,298	171,421	174,315	170,840	173,251	3
72,998	75,148	74,545	75,368	75,123	74,701	71,374	67,671	71,144	72,275	73,500	75,311	74,597	4
3,328	3,751	3,296	3,415	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	3,063	5
20,486 4,990 7,241 10,676 26,091 186	21,013 5,328 7,529 10,863 26,511 153	20,343 5,184 7,519 10,921 27,049 233	20,558 5,185 7,514 10,772 27,710 214	20,735 5,100 7,477 10,370 28,478 222	19,619 4,865 7,234 10,406 28,828 201	17,374 4,507 7,050 9,922 28,973 214	14,165 3,454 6,681 10,401 29,860 194	16,295 4,224 7,102 10,373 30,170 195	16,030 4,279 7,075 11,221 30,720 199	16,217 4,288 7,307 11,389 30,681 200	18,005 4,255 7,682 11,157 31,022 201	16,424 3,754 7,794 11,606 31,754 202	6 7 8 9 10
82,291	87,780	85,791	91,000	79,087	72,607	65,701	59,967	60,632	63,920	66,124	64,864	64,066	12
81,569	87,050	85,054	90,256	78,283	71,847	64,930	59,212	59,821	63,140	65,339	64,077	63,259	13
37,085	38,140	36,306	40,309	32,603	31,489	30,336	29,904	32,058	34,874	37,264	38,735	38,613	14
43,418	47,771	47,903	49,151	44,787	39,581	33,744	28,266	26,950	27,560	27,225	24,408	23,715	15
1,066	1,139	845	796	893	777	850	1,042	813	706	850	934	931	16
722	730	737	744	804	760	771	755	811	780	785	787	807	17
-423,355	-440,583	-454,244	-454,517	-440,865	-420,408	-401,981	-368,820	-387,864	-416,962	-422,666	-424,165	-430,910	18
-344,884	-357,457	-371,306	-371,796	-362,708	-348,614	-332,943	-321,137	-326,499	-348,584	-354,795	-362,267	-369,415	19
-291,359	-302,905	-314,622	-315,531	-306,871	-291,627	-278,847	-268,582	-271,331	-292,707	-297,627	-303,081	-309,248	20
-53,525	-54,552	-56,684	-56,265	-55,837	-56,987	-54,096	-52,555	-55,168	-55,877	-57,168	-59,186	-60,167	21
-3,262	-3,382	-3,521	-3,308	-3,513	-3,447	-3,710	-4,305	-4,394	-4,668	-4,990	-5,193	-5,700	22
-16,272	-16,139	-16,083	-16,211	-15,885	-16,725	-14,611	-12,979	-14,453	-14,252	-14,314	-15,025	-14,330	23
-5,804 -9,724 -3,758 -13,995 -710 -78,471	-6,136 -10,167 -3,840 -14,170 -718 -83,126	-6,242 -10,796 -4,630 -14,669 -743 -82,938	-6,092 -10,741 -4,240 -14,961 -712 -82,721	-5,798 -10,447 -4,132 -15,339 -723 -78,157	-6,136 -10,014 -4,087 -15,852 -726 -71,794	-5,895 -9,144 -4,145 -15,865 -726 -69,038	-4,804 -9,080 -4,349 -16,331 -707 -47,683	-4,874 -8,891 -4,728 -17,087 -741 -61,365	-4,874 -9,580 -4,902 -16,876 -725 -68,378	-4,829 -9,787 -5,036 -17,487 -725 -67,871	-5,392 -10,271 -4,592 -17,984 -729 -61,898	-5,078 -10,824 -4,936 -18,554 -745 -61,495	24 25 26 27 28 29 30
-76,592 -15,972 -40,727 -19,893 -1,879 <b>-12,123</b> -2,884	-81,248 -15,912 -44,779 -20,557 -1,878 -12,646 -3,173	-81,098 -13,333 -46,784 -20,981 -1,840 -13,480 -3,637	-80,799 -11,693 -47,564 -21,542 -1,922 <b>-17,435</b> -7,020	-76,145 -8,974 -45,821 -21,350 -2,012 <b>-11,494</b> -2,426	-69,785 -7,323 -41,865 -20,597 -2,009 <b>-11,321</b> -2,479	-67,015 -7,523 -39,730 -19,762 -2,023 <b>-11,256</b> -2,867	-45,625 5,973 -32,626 -18,972 -2,058 <b>-12,542</b> -3,745	-59,271 -8,134 -32,512 -18,625 -2,094 <b>-15,938</b> -6,397	-66,246 -13,464 -33,773 -19,009 -2,132 <b>-13,481</b> -3,287	-65,820 -15,350 -31,802 -18,668 -2,051 <b>-13,997</b> -3,075	-59,771 -12,510 -29,648 -17,613 -2,127 <b>-15,436</b> -4,338	-59,317 -14,136 -28,264 -16,917 -2,178 <b>-17,116</b> -5,865	30 31 32 33 34 35 36 37
-1,168	-1,179	-1,183	-1,177	-1,316	-1,291	-1,305	-1,886	-1,271	-1,279	-1,282	-1,292	-1,366	37
-8,071	-8,294	-8,660	-9,238	-7,752	-7,551	-7,084	-6,911	-8,270	-8,915	-9,640	-9,806	-9,885	38
-194	-195	-218	-192	-267	-260	-286	-249	-277	-286	-364	-358	-340	39
<b>-214,667</b>	<b>-108,046</b> 2,020	<b>-86,485</b>	<b>-160,602</b>	<b>-192,224</b>	<b>-92,213</b>	<b>37,353</b>	<b>-102,853</b>	<b>-35,227</b>	<b>-128,567</b>	<b>29,712</b>	<b>-44,902</b>	<b>-75,897</b>	40
-554		-346	-1,410	190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	41
-180 -237 -137 -127	-180 2,328 -128 -570	-182 1,300 -1,464	-180 -1,083 -147 -358	-189 574 -195	-156 -1,015 -172 -783	-145 -3,242 -172	-140 83 -142	-109 652 -153	-107 -1,607 -129	-132 -1,136 -148 -27	-127 -541 -144 -180	897 -644 -170	42 43 44 45 46
-1,750	-1,371	-1,051	-1,010	-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,818	-1,420	47
1,329	860	1,266	810	1,071	573	1,118	1,111	994	566	1,452	2,672	1,505	48
294	-59	-101	-158	100	-26	-30	28	-8	41	-104	-34	-48	49
-213,986	-109,496	-86,253	-158,834	-192,491	-90,087	40,835	-102,797	-35,750	-126,766	31,155	-43,910	-76,017	50
-34,934	-52,029	-39,618	-32,633	-14,147	-30,809	-41,781	-33,224	-39,083	-35,459	-31,623	-31,670	-28,974	51
-31,042	-36,671	-30,863	-23,332	-23,849	-48,701	13,140	-25,227	5,367	-5,843	21,641	-5,364	-25,785	53
-79,800	-25,287	-14,121	-19,582	-43,929	-7,404	-101	46,437	-1,886	-16,210	-11,862	-1,922	3,134	
-68,210	4,491	-1,651	-83,287	-110,566	-3,173	69,577	-90,783	-148	-69,254	52,999	-4,954	-24,392	
244,512 22,542 24,311 16,204 8,107 -430 -2,270 931 221,970 52,094 -15,199 129,306 -6,847	242,481 6,548 6,334 -4,000 10,334 -899 209 904 235,933 91,669 -26,480 87,112 989	240,954 12,952 5,271 -9,001 14,272 -185 7,554 312 228,002 79,979 -19,010 120,906 757	298,194 -4,318 -5,240 -13,436 8,196 -311 253 980 302,512 97,534 -16,260 117,994 6,230	313,923 4,290 2,547 -1,027 3,574 -601 1,341 1,003 309,633 44,924 -4,620 129,999 2,311	213,471 -21,197 -10,866 -20,798 9,932 -1,154 -10,205 1,028 234,668 63,011 -14,688 113,548 2,772	24,084 16,702 15,594 15,810 -216 -205 -675 1,988 7,382 14,962 -13,050 64,172 8,203	214,051 5,309 24,390 16,760 7,630 -349 -20,439 1,707 208,742 28,682 24,920 98,914 10,497	146,813 6,106 6,257 -1,039 7,296 -597 -280 726 140,707 10,607 11,789 74,461 4,525	221,242 47,552 21,706 15,138 6,5688 365 24,575 906 173,480 14,218 104,187 7,183	141,478 8,992 12,300 1,415 10,885 464 -4,607 835 132,486 14,199 57,505 45,880 2,556	197,448 32,210 33,258 27,630 5,628 -95 -2,094 1,141 165,238 15,281 12,705 66,964 7,249	188,652 35,870 27,479 18,099 9,380 -694 7,759 1,326 152,782 25,785 13,487 50,944 4,927	55 56 57 58 59 60 61 62 63 64 65 66 67
72,433	28,796	16,914	52,529	111,565	752	-22,623	-22,205	46,771	24,610	-8,102	8,863	32,636	68
-9,817	53,847	28,456	44,485	25,454	69,273	-44,282	67,934	-7,446	23,948	20,448	54,176	25,003	69
<b>65,370</b>	<b>-35,114</b>	<b>-45,684</b>	<b>-28,646</b>	<b>-17,428</b>	<b>-21,034</b>	<b>42,485</b>	<b>-24,809</b>	<b>-4,581</b>	<b>30,438</b>	<b>-48,102</b>	<b>-23,602</b>	<b>23,697</b>	70
5,005	187	-8,423	3,241	6,244	799	-8,244	1,200	8,579	2,091	-12,409	1,744	8,916	70a
-106,191	-111,730	-115,801	-118,701	-112,726	-107,170	-106,321	-100,998	-106,033	-121,286	-123,312	-132,241	-135,997	71
19,473	20,596	17,861	19,103	19,286	17,714	17,278	15,116	15,976	16,398	16,332	16,125	14,430	72
-86,718	-91,134	-97,940	-99,598	-93,440	-89,456	-89,043	-85,882	-90,057	-104,888	-106,980	-116,116	-121,567	73
3,820	4,654	2,853	8,279	930	813	-3,337	12,284	-733	-4,458	-1,747	2,966	2,571	74
-12,123	-12,646	-13,480	-17,435	-11,494	-11,321	-11,256	-12,542	-15,938	-13,481	-13,997	-15,436	-17,116	75
-95,021	-99,126	-108,567	-108,754	-104,004	-99,964	-103,636	-86,140	-106,728	-122,827	-122,724	-128,586	-136,112	76

Table 2. U.S. Trade

[Millions

															[Millions
Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Α	Balance of payments adjustments to Census trade data: EXPORTS														
1	Exports of goods, Census basis <sup>1</sup> including reexports and including military grant shipments.  Adjustments:	362,999	392,967	421,851	448,171	464,858	512,626	584,741	625,075	689,182	682,138	695,797	781,918	729,100	693,103
2	Private gift parcel remittances	683	913	1,046	1,224	1,181	866	779	751	685	648	647	511	458	380
3	Gold exports, nonmonetary	544 1.980	740	225	398		88	38	264	22		27			
5	U.SCanadian reconciliation adjustments, n.e.c., net 2	1,960													
6	Exports transferred under U.S. military agency sales contracts identified in Census documents 3	-6.109	-7,137	-7.943	-8.531	-7.830	-8.922	-9.278	-12.354	-10.494	-10.855	-10.658	-8.086	-7.935	-7.974
7	Other adjustments, net 4	-181	-7,137 -82	-1,096	-1,631	-1,267	-1,799	-1,076	-1,623	-1,030	-1,515	-1,848	-2,349	-7,933 -2,911	-3,635
8	Equals: Exports of goods, adjusted to balance of payments basis, excluding 'military' (table 1, line 3)	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,874
	IMPORTS														
9	Imports of goods, Census basis 1 (general imports)	473,385	495,269	487,128	532,665	580,526	663,256	743,543	795,289	869,704	911,896	1,024,618	1,218,022	1,140,999	1,161,366
10	Adjustments: Electric energy	81	85	84	85	84	84	78	72	1	3	6	,	26	10
11	Gold imports, nonmonetary	2,134	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,214	2,221	400
12 13	Inland freight in Canada	2,120	2,263	2,525	2,809	2,768	3,129	3,358	3,597	3,705	3,572	3,654	3,930	3,609	3,782
14	U.SCanadian reconciliation adjustment, n.e.c., net <sup>2</sup>	-1,086	-1,050	-936	-871	-704	-546	-683	-751	-451	-1,218	-892	-744	-872	-671
15	Other adjustments, net 5 6	1,031	520	1,270	-46	-55	15	12	-43	-10	-48	-126	-9	-57	-142
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding 'military' (table 1, line 20)	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417	1,145,927	1,164,746
В	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: 7  EXPORTS														
1	Total, all countries (A–8)	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,874
2		98.052	,			,	,	,		,	,	,	· ·	,	<i>'</i>
3	Western Europe European Union	98,052 84.303	110,478 95,604	115,856 100,581	114,638 100,679	111,284 95,205	115,418 100,672	132,505 121,728	136,902 124.825	152,410 138.489	159,320 146,297	162,728 149.040	178,731 162,520	171,420 155.788	153,377 140,366
4	Belgium and Luxembourg	8,394	10,303	10,625	9,871	9,293	11,017	12,823	12,681	13,993	14,410	13,264	14,212	13,846	13,623
5 6	France  Germany <sup>8</sup>	11,509 16,347	13,428 18,201	15,123 20,557	14,433 20,510	13,109 18,465	13,499 18,745	14,117 21,914	14,374 22,884	15,859 23,811	17,510 26,171	18,518 26,359	20,199 28,921	19,716 29,363	18,869 26,024
7	Italy	7,115	7,871	8,491	8,619	6,362	7,030	8,753	8,687	8,916	8,922	9,878	10,951	9,716	9,810
8	Netherlands United Kingdom	11,240 20,398	12,819 22,731	13,368 21,284	13,522 22,458	12,760 25,859	13,464 26,244	16,388 28,229	16,566 30,448	19,817 35,763	18,878 38,385	19,342 37,657	21,715 40,724	19,328 39,701	18,108 32,091
10	Other	9,300	10,251	11,133	11,266	9,357	10,673	19,504	19,185	20,330	22,021	24,022	25,798	24,118	21,841
11	Western Europe, excluding EU	13,749	14,874	15,275	13,959	16,079	14,746	10,777	12,077	13,921	13,023	13,688	16,211	15,632	13,011
12 13	Canada <sup>2</sup>	79,888	83,359	85,678	91,103	100,702	114,650	127,388	134,288	151,899	156,735	166,713	178,877	163,259	160,895
14	Japan Australia, New Zealand, and South Africa 9	43,996	48,005	47,327	46,961	47,020	52,433	63,619	66,476	64,384	56,477	56,072	63,473	55,879	49,664
15	Australia	8,107	8,232	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,187	10,597	12,760
16	Eastern Europe	5,363	4,188	4,719	5,223	6,181	5,324	5,717	7,286	7,887	7,441	5,568	5,925	6,804	6,367
17	Latin America and Other Western Hemisphere	48,793	54,288	63,257	75,419	78,448	92,203	96,218	109,308	135,248	142,195	141,494	170,269	158,973	147,944
18 19	Brazil Mexico	4,793 24,663	5,005 28,093	6,106 33,104	5,701 40,409	6,007 41,484	8,065 50,635	11,394 46,173	12,674 56,715	15,877 71,218	15,085 78,623	13,116 86,758	15,257 111,172	15,789 101,181	12,266 97,282
20	Venezuela	2,991	3,071	4,640	5,415	4,574	4,020	4,641	4,693	6,569	6,483	5,313	5,509	5,600	3,966
21	Other	16,346	18,119	19,407	23,894	26,383	29,483	34,010	35,226	41,584	42,004	36,307	38,331	36,403	34,430
22 23	Other countries in Asia and Africa 7 9	75,544 67,629	78,293 70,240	88,764 80,101	97,577 88.047	105,012 96,166	113,178 104,308	139,266 129,255	146,103 135,185	154,794 143.826	136,568 125,550	139,851 129,563	162,531 152.002	151,780 140.062	150,867 140,823
24	Members of OPEC	8,226	7,773	10,820	12,452	11,853	10,457	11,329	12,778	15,600	14,979	11,910	10,517	11,903	11,800
25	China	5,776	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,047	16,141	19,108	22,038
26 27 28	Hong Kong Korea, Republic of	6,232 13,190	6,749 13,943	8,069 14,995	8,987 14,116	9,800 14,286	11,404 17,253	14,199 24,178	13,864 25,913	15,076 24,260	12,860 15,648	12,565 22,256	14,510 27,150	13,944 21,203	12,539 21.755
28	Singapore	7,193	7,851	8,598	9,386	11,350	12,857	15,206	16,576	17,500	15,413	16,009	17,620	17,337	15,973
29 30	Taiwan Africa <sup>7 9</sup>	11,011 7,549	11,061 7,764	12,464 8,224	14,711 9,012	15,438 8,409	16,195 8,461	18,254 9,727	17,708 10,486	18,888 10,580	17,018 10,588	17,430 9,493	23,832 10,165	17,394 11,383	17,886 9,772
31	Members of OPEC	1,337	1,623	1,697	1,807	1,892	1,820	1,435	1,753	1,527	1,471	1,092	1,599	1,999	2,041
32	International organizations and unallocated	173	558	390	88	223	89		2		76		1		
	Memoranda:														
33 34	Industrial countries 7	232,799	252,924	260,059	265,048	270,511	295,724	338,476	354,276	385,401	389,619	401,525 105,474	438,291 115,826	406,149 111,049	381,001 103,750
O-T	Members of OPEC 7	13.189	13,141	18,105	20,666	18,319		17,405	10.004		22,933	18,315	17,625	19,502	17,807
35 36	Other countries 7	113,755	120,778	135,529	153,829	167,890	16,297 190,749	219,323	19,224 238,611	23,696 269,269	257,788	264,125	316,077	293,061	283,066

in Goods

			Not se	easonally ad	justed							Se	asonally adju	sted				
	20	01			20	02		2003		20	001			20	02		2003	Line
I	II	III	IV	I	II	III	IV	P	I	II	III	IV	I	II	Ш	IV	p	
195,262	190,280	169,954	173,604	166,457	177,951	171,800	176,895	173,664	196,502	187,105	175,201	170,292	167,971	174,370	177,100	173,662	175,829	1
128	110	108	112	87	102	95	96	96	128	110	108	112	87	102	95	96	96	2
																		4 5
-1,771	-2,080	-2,012	-2,072	-2,039	-1,867	-2,031	-2,037	-1,876	-1,771	-2,080	-2,012	-2,072	-2,039	-1,867	-2,031	-2,037	-1,876	6
-714	-679	-770	-748	-720	-1,184	-850	-881	-798	-714	-679	-770	-748	-720	-1,184	-850	-881	-798	7
192,905	187,631	167,280	170,896	163,785	175,002	169,014	174,073	171,086	194,145	184,457	172,526	167,584	165,298	171,421	174,315	170,840	173,251	8
297,045	288,532	280,837	274,585	259,999	290,955	302,178	308,234	297,396	305,143	289,696	278,166	267,994	270,598	291,792	296,732	302,244	308,597	9
8 1,012 950	14 1,198 956	4 5 863	6 840	1 6 892	3 150 988	3 151 955	3 93 947	948	1,012 950	14 1,198 956	4 5 863	6 840	1 6 892	3 150 988	3 151 955	3 93 947	948	10 11 12
-226 -16	-219 -19	-195 4	-232 -26	-141 -25	-168 -58	-179 -36	-183 -23	-250 -49	-226 -16	-219 -19	-195 4	-232 -26	-141 -25	-168 -58	-179 -36	-183 -23	-250 -49	13 14 15
298,773	290,463	281,518	275,173	260,732	291,870	303,073	309,071	298,047	306,871	291,627	278,847	268,582	271,331	292,707	297,627	303,081	309,248	16
192,905	187,631	167,280	170,896	163,785	175,002	169,014	174,073	171,086	194,145	184,457	172,526	167,584	165,298	171,421	174,315	170,840	173,251	1
47,724 42,898 3,624	45,842 40,703 3,677	37,586 35,124 3,440	40,268 37,063 3,105	39,388 36,132 3,147	38,649 35,137 3,348	35,907 32,946 3,601	39,433 36,151 3,527	40,198 36,891 3,827	48,137 43,286 3,654	44,962 39,889 3,605	38,685 36,125 3,529	39,636 36,488 3,058	39,796 36,551 3,186	37,767 34,311 3,268	36,977 33,904 3,696	38,837 35,600 3,473	40,763 37,429 3,895	2 3 4
5,610 8,213	5,016 7,373	4,209 6,873	4,881 6,904	5,190 6,607	4,646 6,290	4,010 6,270	5,023 6,857	4,368 7,244	5,664 8,284	4,912 7,210	4,320 7,069	4,820 6,800	5,268 6,676	4,531 6,139	4,125 6,453	4,945 6,756	4,426 7,334	5
2,754 5,488	2,399 4,955	2,119 4,132	2,444 4,753	2,350 4,606	2,462 4,797	2,282 4,295	2,716 4,410	2,467 4,889	2,779 5,533	2,354 4,872	2,188 4,250	2,395 4,673	2,372 4,645	2,406 4,696	2,357 4,421	2,675 4,346	2,516 4,947	6 7 8
10,338 6,871	11,301 5,982	9,268 5,083	8,794 6,182	8,238 5,994	8,318 5,276	7,758 4,730	7,777 5,841	8,454 5,642	10,443 6,929	11,061 5,875	9,532 5,237	8,665 6,077	8,354 6,050	8,110 5,161	7,969 4,883	7,658 5,747	8,581 5,730	9 10
4,826 42,517	5,139 44,505	2,462 37,840	3,205 38,397	3,256 38,330	3,512 42,888	2,961 38,834	3,282 40,843	3,307 41,120	4,851 42,838	5,073 43,738	2,560 38,955	3,148 37,728	3,245 38,764	3,456 41,996	3,073 39,963	3,237 40,172	3,334 41,697	11
16,030 2,698	14,489 2,640	12,876  2,574	12,484 2,685	12,199  2,833	12,323  3,228	12,965  3,368	12,177  3,331	12,179  2,765	16,051 2,720	14,341 2,581	13,351  2,647	12,136  2,649	12,229  2,859	12,154  3,134	13,442  3,479	11,839  3,288	12,262  2,816	13 14 15
1,679	1,842	1,595	1,688	1,525	1,642	1,573	1,627	1,511	1,680	1,834	1,658	1,632	1,540	1,613	1,629	1,585	1,519	16
41,167 3,828	40,440 4,270	38,780 4,134	38,586 3,557	34,638 3,074	37,421 3,028	37,544 3,139	38,341 3,025	35,022 2,525	41,456 3,857	39,745 4,171	39,965 4,249	37,807 3,512	35,034 3,116	36,646 2,951	38,699 3,223	37,565 2,976	35,538 2,566	17 18
26,642 1,369	25,263 1,464	24,366 1,401	24,910 1,366	22,520 1,101	24,832 927	24,777 1,019	25,153 919	22,638 480	26,855 1,376	24,835 1,439	25,091 1,446	24,400 1,339	22,808 1,120	24,311 900	25,524 1,053	24,639 893	22,996 485	19 20 21
9,328 41,090	9,443 37,873	8,879 36,029	8,753 36,788	7,943 34,872	8,634 38,851	8,609 38,823	9,244 38,321	9,379 38,291	9,368 41,263	9,300 37,256	9,179 37,265	8,556 35,996	7,990 35,076	8,484 38,111	8,899 40,126	9,057 37,554	9,491 38,656	
38,189 3,322 4,313	34,883 2,915	33,222 2,791	33,768 2,875	32,257 2,337	36,290 3,012	36,424 3,378	35,852 3,073	36,096 3,039	38,340 3,284	34,307 2,893	34,331 2,913	33,084 2,813	32,456 2,343 4,751	35,577 2,959 5,386	37,632 3,495	35,158 3,003	36,451 3,053	22 23 24 25
3,572 6,095	4,771 3,701 4,846	4,823 3,503 5,297	5,201 3,168 4,965	4,702 2,930 4,929	5,499 3,221 5,691	5,689 3,250 5,603	6,148 3,138 5,532	6,467 3,047 5,899	4,305 3,579 6,123	4,702 3,641 4,761	4,974 3,618 5,474	5,127 3,106 4,845	2,947 4,955	3,156 5,591	5,876 3,353 5,794	6,025 3,083 5,415	6,479 3,078 5,966	26 27
4,575 5,086	4,166 4,341	4,228 4,131	4,368 3,836	4,102 3,812	4,027 4,693	4,002 5,128	3,842 4,253	3,980 3,757	4,618 5,125	4,071 4,271	4,351 4,271	4,297 3,727	4,137 3,820	3,932 4,596	4,117 5,319	3,787 4,151	4,038 3,803	28 29
2,825 603	2,925 498	2,688 460	2,945 438	2,549 466	2,483 649	2,339 426	2,401 500	2,135 301	2,848 610	2,883 491	2,812 479	2,840 419	2,554 467	2,458 643	2,430 447	2,330 484	2,145 300	30 31
																		32
110,372 30,941	108,918 28,153	91,943 24,763	94,916 27,192	93,723 26,649	98,148 25,705	92,269 24,087	96,861 27,309	97,218 27,248	111,145 31,216	107,040 27,601	94,741 25,468	93,223 26,764	94,627 26,941	96,086 25,113	95,091 24,802	95,197 26,894	98,508 27,648	33 34
5,294 77,239	4,877 73,836	4,652 70,685	4,679 71,301	3,904 66,158	4,588 72,266	4,823 71,922	4,492 72,720	3,820 70,048	5,270 77,730	4,823 72,594	4,838 72,947	4,571 69,790	3,930 66,741	4,502 70,833	4,995 74,229	4,380 71,263	3,838 70,905	35 36

Table 2. U.S. Trade

[Millions

															[Millions
Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
В	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:  IMPORTS														
37	Total, all countries (A-16)	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417	1,145,927	1,164,746
38	Western Europe	102,662	109,350	102,139	111,639	121,066	132,956	147,747	161,556	175,999	194,178	214,871	243,426	241,030	245,909
39	European Union	85,631	91,434	85,765	93,983	102,361	112,412	134,298	146,235	160,384	176,212	194,635	219,946	219,491	225,395
40 41	Belgium and Luxembourg France	4,540 12,910	4,585 13,043	4,111 13,203	4,696 14,653	7,086 15,234	8,465 16,676	8,753 17,219	9,483 18,619	10,809 20,658	8,773 24,006	9,503 25,705	10,258 29,773	10,462 30,371	10,099 28,273
42	Germany <sup>8</sup>	24,815	28,087	26,039	28,736	28,531	31,683	36,828	38,860	43,047	49,749	55,166	58,501	59,035	62,477
43	ltaly	11,895	12,664	11,701	12,246	13,198	14,783	16,332	18,302	19,401	20,940	22,350	25,031	23,767	24,198
44	Netherlands	4,940	4,932	4,854	5,744	8,489	6,013	6,392	7,456	7,608	7,537	8,424	9,624	9,456	9,798
45	United Kingdom	17,968	19,965	18,263	19,945	21,509	24,868	26,733	28,756	32,642	34,490	38,789	43,388	40,982	40,467
46 47	Other Western Europe, excluding EU	8,563 17,031	8,158 17,916	7,594 16,374	7,963 17,656	8,314 18,705	9,924 20,544	22,041 13,449	24,759 15,321	26,219 15,615	30,717 17,966	34,698 20,236	43,371 23,480	45,418 21,539	50,083 20,514
48	Canada <sup>2</sup>	89,944	93,147	93,048	100,898	113,080	131,149	146,915	158,545	170,075	175,844	201,288	233,678	218,737	211,761
49	Japan	93,537	90,378	92,259	97,408	107,242	119,143	123,484	115,180	121,665	121,853	130,878	146,497	126,484	121,428
50	Australia, New Zealand, and South Africa 9														
51	Australia	3,854	4,411	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,281	6,422	6,463	6,446
52	Eastern Europe	1,845	2,096	1,654	1,736	3,530	5,829	7,015	7,008	8,482	10,902	11,819	16,101	14,341	14,884
53	Latin America and Other Western Hemisphere	57,526	64,354	62,988	69,178	75,191	88,527	105,277	124,959	140,402	145,461	169,030	210,179	199,610	205,014
54 55	Brazil	8,438 27,128	7,963 30,508	6,842 31,492	7,609 35,610	7,490 40,431	8,682 50,050	8,832 62,794	8,773 75,133	9,626 86,685	10,102 95,401	11,313 110,551	13,852 136,810	14,467 132,205	15,781 135,502
56	Mexico Venezuela	6,765	9,496	8,179	8,181	8,418	8,371	9,764	13,421	13,477	8,964	11,334	18,624	15,250	15,093
57	Other	15,195	16,387	16,475	17,778	18,852	21,424	23,887	27,632	30,614	30,994	35,832	40,893	37,688	38,638
58	Other countries in Asia and Africa 7 9	128,297	134,699	134,858	151,987	165,990	187,883	215,556	232,017	254,994	263,484	296,820	368,114	339,262	359,304
59	Asia <sup>7 9</sup>	114,003	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,821	247,303	279,520	340,265	313,479	336,842
60 61	Members of OPEC	14,843 12,005	17,886 15,204	15,531 19,003	16,205 25,729	15,737 31,532	16,213 38,788	17,697 45,544	21,021 51,513	21,755 62,557	18,877 71,170	24,433 81,789	35,204 100,021	33,027 102,278	29,847 125,189
62	Hong Kong	9,709	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330
63	Korea, Republic of	19,754	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192	35,570
64 65	Singapore Taiwan	8,976 25,482	9,802 22,643	9,972 23,022	11,313 24,597	12,805 25,098	15,374 26,709	18,586 28,971	20,349 29,909	20,078 32,622	18,354 33,110	18,202 35,211	19,201 40,507	15,038 33,381	14,789 32,152
66	Africa 7 9	14,162	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437	22,101
67	Members of OPEC	7,566	9,641	8,381	7,989	8,493	7,090	6,804	8,234	8,764	5,832	6,186	13,168	11,476	8,306
68	International organizations and unallocated														
	Memoranda:														
69 70	Industrial countries <sup>7</sup>	292,767	300,185	294,461	316,574	347,742	389,909	425,193	442,917	476,699	501,958	557,256 144,928	636,318 164,003	599,353 166,198	591,862 172,482
71	Members of OPEC 7	30,720	38,399	33,430	33,718	32,648	31,674	34,265	42,676	43,996	33,673	41,953	66,996	59,753	53,246
72	Other countries 7	154,178	159,851	163,129	186,236	209,004	247,107	289,916	317,520	355,790	381,481	430,778	521,103	486,821	519,638
	BALANCE (EXCESS OF EXPORTS +)														
73	Total, all countries	-117,749	-111,034	-76,937	-96,897	-132,451	-165,831	-174,170	-191,000	-198,119	-246,696	-346,022	-452,423	-427,215	-482,872
74	Western Europe	-4,610	1,128	13,717	2,999	-9,782	-17,538	-15,242	-24,654	-23,589	-34,858	-52,143	-64,695	-69,610	-92,532
75 76	European Union  Belgium and Luxembourg	-1,328 3,854	4,170 5,718	14,816 6,514	6,696 5,175	-7,156 2,207	-11,740 2,552	-12,570 4,070	-21,410 3,198	-21,895 3,184	-29,915 5,637	-45,595 3,761	-57,426 3,954	-63,703 3,384	-85,029 3,524
77	France	-1,401	385	1,920	-220	-2,125	-3,177	-3,102	-4,245	-4,799	-6,496	-7,187	-9,574	-10,655	-9,404
78	Germany 8	-8,468	-9,886	-5,482	-8,226	-10,066	-12,938	-14,914	-15,976	-19,236	-23,578	-28,807	-29,580	-29,672	-36,453
79 80	Italy Netherlands	-4,780 6,300	-4,793 7,887	-3,210 8,514	-3,627 7,778	-6,836 4,271	-7,753 7,451	-7,579 9,996	-9,615 9,110	-10,485 12,209	-12,018 11,341	-12,472 10,918	-14,080 12,091	-14,051 9,872	-14,388 8,310
81	United Kingdom	2,430	2,766	3,021	2,513	4,350	1,376	1,496	1,692	3,121	3,895	-1,132	-2,664	-1,281	-8,376
82	Other	737	2,093	3,539	3,303	1,043	749	-2,537	-5,574	-5,889	-8,696	-10,676	-17,573	-21,300	-28,242
83	Western Europe, excluding EU	-3,282	-3,042	-1,099	-3,697	-2,626	-5,798	-2,672	-3,244	-1,694	-4,943	-6,548	-7,269	-5,907	-7,503
84 85	Canada <sup>2</sup> Japan Japan	-10,056 -49,541	-9,788 -42,373	-7,370 -44,932	-9,795 -50,447	-12,378 -60,222	-16,499 -66,710	-19,527 -59,865	-24,257 -48,704	-18,176 -57,281	-19,109 -65,376	-34,575 -74,806	-54,801 -83,024	-55,478 -70,605	-50,866 -71,764
86	Australia, New Zealand, and South Africa 9			,002											
87	Australia	4,253	3,821	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,258	5,765	4,134	6,314
88	Eastern Europe	3,518	2,092	3,065	3,487	2,651	-505	-1,298	278	-595	-3,461	-6,251	-10,176	-7,537	-8,517
89	Latin America and Other Western Hemisphere	-8,733	-10,066	269	6,241	3,257	3,676	-9,059	-15,651	-5,154	-3,266	-27,536	-39,910	-40,637	-57,070
90 91	Brazil	-3,645	-2,958	-736	-1,908 4,700	-1,483	-617 585	2,562	3,901	6,251	4,983	1,803	1,405	1,322	-3,515
92	Mexico Venezuela	-2,465 -3,774	-2,415 -6,425	1,612 -3,539	4,799 -2,766	1,053 -3,844	-4,351	-16,621 -5,123	-18,418 -8,728	-15,467 -6,908	-16,778 -2,481	-23,793 -6,021	-25,638 -13,115	-31,024 -9,650	-38,220 -11,127
93	Other	1,151	1,732	2,932	6,116	7,531	8,059	10,123	7,594	10,970	11,010	475	-2,562	-1,285	-4,208
94	Other countries in Asia and Africa 7 9	-52,753	-56,406	-46,094	-54,410	-60,978	-74,705	-76,290	-85,914	-100,200	-126,916	-156,969	-205,583	-187,482	-208,437
95	Asia 7 9	-46,374	-48,245	-40,209	-48,951	-54,137	-69,199	-70,471	-77,618	-90,995	-121,753	-149,957	-188,263	-173,417	-196,019
96 97	Members of OPEC	-6,617 -6,229	-10,113 -10,420	-4,711 -12,744	-3,753 -18,340	-3,884 -22,841	-5,756 -29,565	-6,368 -33,796	-8,243 -39,578	-6,155 -49,734	-3,898 -56,974	-12,523 -68,742	-24,687 -83,880	-21,124 -83,170	-18,047 -103,151
97 98	Hong Kong	-3,477	-10,420 -2,726	-1,210	-10,340 -808	243	1,708	3,913	4,010	4,791	2,320	2,041	3,055	4,296	3,209
99	Korea, Republic of	-6,564	-4,495	-1,989	-2,533	-2,807	-2,352	25	3,293	1,121	-8,269	-8,898	-13,147	-13,989	-13,815
100 101	Singapore Taiwan	-1,783 -14,471	-1,951 -11,582	-1,374 -10,558	-1,927 -9,886	-1,455 -9,660	-2,517 -10,514	-3,380 -10,717	-3,773 -12,201	-2,578 -13,734	-2,941 -16,092	-2,193 -17,781	-1,581 -16,675	2,299 -15,987	1,184 -14,266
102	Africa 7 9	-6,613	-8,344	-6,194	-9,000 -5,787	-9,000 -7,040	-10,514 -5,629	-10,717 -5,879	-12,201 -8,463	-13,734 -9,314	-10,092 -5,256	-17,761 -7,463	-17,380	-13,967 -14,054	-12,329
103	Members of OPEC	-6,229	-8,018	-6,684	-6,182	-6,601	-5,270	-5,369	-6,481	-7,237	-4,361	-5,094	-11,569	-9,477	-6,265
104	International organizations and unallocated	173	558	390	88	223	89		2		76		1		
105	Memoranda: Industrial countries <sup>7</sup>	-59,968	-47,261	-34,402	-51,526	-77,231	-94,185	-86,717	-88,641	-91,298	-112,339	-155,731	-198,027	-193,204	-210,861
106	Of which: Euro area 10											-39,454	-48,177	-55,149	-68,732
107	Members of OPEC 7	-17,531	-25,258	-15,325	-13,052	-14,329	-15,377	-16,860	-23,452 78,000	-20,300 86 521	-10,740	-23,638	-49,371	-40,251	-35,439
108	Other countries 7	-40,423	-39,073	-27,600	-32,407	-41,114	-56,358	-70,593	-78,909	-86,521	-123,693	-166,653	-205,026	-193,760	-236,572

in Goods—Continued

			Not se	easonally ad	justed							Sea	asonally adjus	sted				
	20	01			20	02		2003		20	01			20	02		2003	Line
1	II	III	IV	I	II	III	IV	P	I	II	III	IV	I	II	III	IV	P	
298,773 62,993 56,779 2,835 8,170 15,051 6,200 2,404 10,939 11,180	290,463 62,521 55,951 2,719 7,640 15,373 5,938 2,473 10,482 11,326	281,518 56,568 52,156 2,313 6,855 14,617 5,803 2,157 9,382 11,029	275,173 58,948 54,605 2,595 7,706 13,994 5,826 2,422 10,179 11,883	260,732 55,525 51,453 2,408 6,933 14,083 5,377 2,148 9,095 11,409	291,870 61,747 56,059 2,656 6,935 14,701 6,027 2,564 10,546 12,630	303,073 62,043 56,730 2,390 7,068 15,803 6,307 2,415 10,328 12,419	309,071 66,594 61,153 2,645 7,337 17,890 6,487 2,671 10,498 13,625	298,047 62,086 57,252 2,492 6,923 15,882 6,082 2,683 10,095 13,095	306,871 64,733 58,387 2,908 8,371 15,486 6,380 2,469 11,256 11,517	291,627 62,785 56,196 2,727 7,678 15,436 5,962 2,483 10,528 11,382	278,847 56,006 51,639 2,294 6,781 14,454 5,734 2,137 9,286 10,953	268,582 57,506 53,269 2,533 7,541 13,659 5,691 2,367 9,912 11,566	271,331 57,816 53,593 2,505 7,219 14,681 5,604 2,239 9,462 11,883	292,707 61,914 56,203 2,664 6,947 14,741 6,046 2,569 10,570 12,666	297,627 60,861 55,628 2,344 6,923 15,497 6,179 2,369 10,137 12,179	303,081 65,318 59,971 2,586 7,184 17,558 6,369 2,621 10,298 13,355	309,248 64,471 59,464 2,584 7,208 16,496 6,316 2,780 10,470 13,610	37 38 39 40 41 42 43 44 45
6,214 59,328 34,603 	5,7910 31,138 1,656 3,262 50,789 3,526 33,586 4,150 9,527 83,187 75,978 8,858 23,843 2,289	4,412 51,091 29,996 11,743 3,359 49,988 3,849 33,032 3,620 9,487 88,773 82,384 8,720 28,947 2,755	4,343 50,408 30,747 11,607 3,280 47,366 3,480 32,299 3,003 8,584 82,817 77,660 6,989 27,094 2,254	4,072 50,619 28,566 1,385 2,559 45,964 3,222 31,284 2,704 76,114 71,665 6,703 23,694 2,027	5,688 55,093 29,956 11,668 3,820 51,700 3,894 34,960 3,510 9,336 87,886 81,667 7,385 29,671 2,200	5,313 52,403 30,387 1,753 3,927 53,840 4,331 34,763 4,801 9,945 98,720 92,910 7,804 36,176 2,663	5,441 53,646 32,519 1,640 4,578 53,510 4,334 34,495 4,078 10,603 96,584 90,600 7,955 35,648	4,834 56,429 28,884 1,415 4,597 51,380 4,250 33,756 2,555 10,819 93,256 85,595 10,002 31,137 1,947	6,346 60,917 35,609 	6,589 58,070 31,264	4,367 50,536 29,668	4,237 49,214 29,943 1,570 3,198 46,330 3,414 31,527 2,973 8,416 80,821 75,740 6,885 26,371 2,190	4,223 52,643 29,754 1,440 2,672 47,743 3,363 32,560 2,746 9,074 79,263 74,711 6,867 24,816 2,121	5,711 55,199 30,009 	5,233 51,456 29,774 1,720 3,864 52,964 4,258 34,155 4,772 9,779 96,988 91,241 7,711 35,537 2,614	5,347 52,463 31,891	5,007 58,521 30,073 1,471 4,746 53,219 4,405 35,026 2,585 11,203 96,747 88,947 10,210 32,448 2,032	47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62
9,452 4,182 8,791 6,955 3,279  160,048 42,685 16,216 122,509	8,446 3,766 8,493 7,129 3,444 	8,382 3,490 8,194 6,302 2,764 	8,912 3,600 7,903 5,051 1,989 	8,234 3,427 7,249 4,378 1,522  137,422 39,480 10,929 112,381	8,843 3,520 8,251 6,151 2,357 	8,882 3,850 8,555 5,696 2,128 	9,611 3,992 8,097 5,876 2,299  156,027 47,193 14,332 138,712	8,405 3,738 7,412 7,590 3,579 	9,717 4,303 9,033 7,063 3,306  164,469 43,889 16,446 125,956	8,475 3,779 8,529 7,147 3,450  155,671 42,562 16,491 119,465	8,302 3,452 8,111 6,249 2,747 	8,698 3,504 7,708 4,978 1,973 	8,573 3,572 7,555 4,478 1,540  143,035 41,139 11,153 117,143	8,858 3,528 8,270 6,178 2,366 	8,711 3,775 8,384 5,634 2,114  145,451 42,722 14,597 137,579	9,428 3,914 7,943 5,811 2,286 	8,750 3,893 7,716 7,729 3,604  156,128 45,667 16,399 136,721	62 63 64 65 66 67 68 69 70 71 72
-105,868 -15,269 -13,881 789 -2,560 -6,633 -3,446 -601 -4,309 -1,388 -16,811 -18,573 -1,241 -2,761 -10,206 -6,646 -3,108 -762 -43,395 -39,268 -5,138 -18,081 1,222 -3,357 393 -3,705 -4,130 -2,676	-102,832 -16,679 -15,248 -958 -2,624 -8,000 -3,539 2,482 819 -5,344 -1,431 -13,405 -16,649 -744 -8,323 -2,686 -84 -45,314 -41,095 -5,943 -19,072 1,412 -3,600 -4,152 -4,204 -2,946	-114,238 -18,982 -17,032 -1,127 -2,646 -7,744 -3,684 -1,975 -114 -5,946 -1,950 -13,251 -17,120	-104,277 -18,680 -17,542 510 -2,825 -7,090 -3,382 -2,331 -1,385 -5,701 -1,138 -12,011 -18,263 -1,572 -7,389 -1,637 -7,389 -1,637 -46,029 -43,892 -4,114 -21,893 -914 -3,947 -768 -4,067 -2,106 -1,551	-96,947 -16,137 -15,321 -739 -1,743 -7,476 -3,027 -2,458 -857 -5,415 -816 -12,289 -16,367 -1,448 -1,034 -1,034 -1,326 -148 -8,764 -1,603 -811 -41,242 -39,408 -4,366 -4,8,992 -903 -3,305 -675 -3,437 -1,829 -1,056	-116,868 -23,098 -20,922 692 -2,289 -8,411 -3,565 2,233 -2,228 -7,354 -12,205 -17,633 -1,560 -2,178 -14,279 -866 -10,128 -2,537 -4,377 -4,373 -24,172 1,021 -3,152 -507 -3,558 -3,668 -1,708	-134,059 -26,136 -23,784 1,211 -3,533 -4,025 1,880 -2,570 -7,689 -13,569 -17,422 -13,569 -1,192 -9,986 -3,782 -13,366 -3,782 -13,366 -3,782 -13,367 -5,897 -56,486 -4,426 -30,487 57 -3,279 152 -3,427 -3,357 -1,702	-134,998 -27,161 -25,002 882 -2,314 -11,033 -3,771 1,739 -2,721 -7,784 -2,159 -12,803 -20,342 -2,159 -1,309 -3,342 -3,159 -1,359 -58,263 -54,748 -4,882 -29,500 698 -4,079 -1,509 -3,844 -3,475 -1,799	-126,961 -21,888 -20,361 1,335 -2,555 -8,638 -3,615 2,206 -1,641 -7,453 -1,527 -15,309 -16,705 -3,086 -16,958 -1,725 -11,118 -2,075 -1,440 -54,965 -49,499 -6,963 -24,670 1,100 -2,506 -242 -3,655 -5,455 -3,278	-112,726 -16,596 -15,101 -74,60 -2,707 -7,202 -3,601 -18,079 -19,558 -1,495 -18,079 -19,558 -2,859 -11,223 -2,859 -11,353 -3,154 -41,329 -5,326 -18,807 -11,534 -41,329 -5,326 -3,594	-107,170 -17,823 -16,907 878 -2,766 -8,226 -3,689 533 -5,507 -1,516 -14,332 -16,923 -1,441 -11,239 -2,721 -256 -46,328 -42,050 -5,988 -19,322 1,340 -3,714 -2,252 -4,258 -4,264 -2,259	-106,321 -17,321 -15,514 1,235 -2,461 -7,385 -3,546 2,113 246 -5,716 -1,807 -11,581 -16,317 -916 -1,671 -9,562 441 -7,648 -2,141 -7,648 -2,141 -7,648 -2,141 -214 -5,07,85 -47,382 -8,384 -3,347 -822 -8,288 -3,437 -2,268	-100,998 -17,870 -16,781 -525 -2,721 -6,859 -3,296 -1,247 -5,489 -11,486 -17,807 -1,566 -8,523 -7,127 -1,636 -44,825 -42,656 -4,072 -21,244 -916 -3,853 793 -3,981 -2,138 -1,554	-106,033 -18,020 -17,042 -681 -1,951 -8,005 -3,232 -2,406 -1,108 -5,833 -13,879 -17,525 -1,132 -12,709 -1,132 -12,709 -1,132 -1,132 -12,709 -1,132	-121,286 -24,147 -21,892 -604 -2,416 -8,602 -3,660 -7,505 -2,255 -13,203 -17,855 -13,203 -17,544 -9663 -10,754 -2,624 -4,449 -2,4,344 -3,674 -3,272 -1,723	-123,312 -23,884 -21,724 1,352 -2,798 -9,044 -3,822 -2,168 -7,296 -2,160 -11,493 -16,332 -1,759 -2,235 -1,035 -8,631 -3,719 -880 -56,862 -53,004 -29,661 73 342 -3,065 -3,204 -1,667	-132,241 -26,481 -24,371 887 -2,239 -10,802 -3,684 1,725 -2,640 -7,608 -2,110 -12,291 -20,052 -1,875 -2,926 -1,270 -9,083 -3,159 -1,370 -57,284 -53,763 -4,858 -4,013 -1,277 -3,792 -3,3481 -1,802	-135,997 -23,708 -22,035 1,311 -2,782 -9,162 -3,800 2,167 -1,889 -7,880 -1,673 -16,824 -17,811	73 74 75 76 77 78 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 104 105 105 105 105 105 105 105 105 105 105
-49,676 -11,744 -10,922 -45,270	-46,188 -14,221 -11,575 -45,069	-49,105 -15,126 -10,452 -54,681	-48,235 -14,058 -7,302 -48,740	-43,699 -12,831 -7,025 -46,223	-52,008 -16,525 -8,664 -56,196	-55,988 -19,492 -9,910 -68,161	-59,166 -19,884 -9,840 -65,992	-53,129 -16,699 -12,316 -61,516	-53,324 -12,673 -11,176 -48,226	-48,631 -14,961 -11,668 -46,871	-44,832 -14,020 -10,147 -51,342	-46,417 -13,495 -7,260 -47,321	-48,408 -14,198 -7,223 -50,402	-54,406 -17,231 -8,795 -58,085	-50,360 -17,920 -9,602 -63,350	-57,687 -19,383 -9,819 -64,735	-57,620 -18,019 -12,561 -65,816	105 106 107

Table 2. U.S. Trade

[Millions

															[Millions
Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Exports of goods, balance of payments basis, excluding military (A-8)	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,874
2	Agricultural products	41,086	40,224	40,117	44,084	43,611	47,103	57,254	61,531	58,478	53,159	49,657	52,801	54,889	54,513
3	Nonagricultural products	318,830 36,338	347,177 35,179	373,966	395,547 40,341	413,332 40,593	455,756	517,950 50,474	550,582 55,533	619,888	617,257 46,397	634,308	719,193 47,870	663,823	627,361 49,615
5	Foods, feeds, and beverages	, , , , , , , , , , , , , , , , , , ,	31,433	35,792 31,778	35,957	36,548	41,956 37,897	46,154	51,257	51,507 47,607	43,074	45,977 42,032	43,748	49,408 44,889	45,029
6	Grains and preparations	18,029	14,791	13,233	14,838	14,313	13,583	18,613	21,230	16,136	14,362	13,910	13,650	13,942	14,362
7 8	Wheat	6,131 6,821	4,016 6,246	3,479 5,199	4,647 5,103	4,873 4,643	4,269 4,345	5,688 7,642	6,413 8,874	4,329 5,682	3,808 4,802	3,730 5,667	3,500 5,259	3,477 5,344	3,772 5,785
9	Soybeans	4,026	3,572	4,004	4,452	4,644	4,363	5,426	7,364	7,506	4,941	4,623	5,382	5,500	5,806
10 11	Meat products and poultry	3,019 4,263	3,335 5,614	3,870 5,980	4,477 6,427	4,566 6,700	5,445 7,393	6,618 7,869	7,185 8,080	7,244 8,269	6,751 8,103	6,850 7,948	7,707 8,357	7,987 8,261	7,002 8,596
12	Other agricultural foods, feeds, and beverages	3,670	4,121	4,691	5,763	6,325	7,113	7,628	7,398	8,452	8,917	8,701	8,652	9,199	9,263
13 14	Nonagricultural (fish, distilled beverages, etc.)	3,331 2,809	3,746 3,101	4,014 3,313	4,384 3,614	4,045 3,204	4,059 3,180	4,320 3,324	4,276 3,117	3,900 2,791	3,323 2,352	3,945 2,970	4,122 3,033	4,519 3,266	4,586 3,197
15	Industrial supplies and materials	98,364	105,547	109,693	109,589	111,888	121,546	146,371	147,978	158,317	148,309	147,636	172,650	160,199	156,896
16 17	AgriculturalRaw cotton	7,960 2,277	8,590 2,799	8,124 2,493	7,903 2,015	6,818 1,542	8,966 2,644	10,861 3,717	10,029 2,745	10,587 2,718	9,781 2,575	7,322 969	8,761 1,925	9,723 2,177	9,214 2,067
18	Tobacco, unmanufactured	1,301	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,270	1,060
19 20	Hides and skins, including furskins Other agricultural industrial supplies	1,766 2,616	1,761 2,569	1,383 2,825	1,366 2,881	1,300 2,675	1,535 3,482	1,763 3,991	1,692 4,225	1,665 4,651	1,270 4,485	1,148 3,906	1,602 4,039	1,970 4,306	1,751 4,336
21	Nonagricultural	90,404	96,957	101,569	101,686	105,070	112,580	135,510	137,949	147,730	138,528	140,314	163,889	150,476	147,682
22 23	Energy productsFuels and lubricants	13,275 13,012	15,238 14,722	15,149 15,072	14,364 14,260	12,665 12,560	12,041 11,959	13,775 13,673	15,536 15,404	16,566 16,291	13,335 13,034	12,883 12,540	16,636 16,201	15,921 14,674	15,128 14,766
24 25	Coal and related fuels  Petroleum and products	4,990 6,460	5,040 8,361	5,234 8,396	4,924 7,619	3,641 7,491	3,445 6,968	4,295 8,096	4,439 9,631	4,122 10,419	3,683 8,075	2,749 8,620	2,598 12,012	2,258 10,637	1,923 10,338
26	Paper and paper base stocks	8,278	8,400	8,700	9,298	8,491	10,103	14,487	12,482	12,785	12,151	12,174	14,001	12,386	12,211
27 28	Textile supplies and related materials	5,389 27,082	6,313 27,562	6,594 30,432	6,808 29,836	7,155 30,076	8,183 35,132	9,284 42,981	9,555 42,441	10,700 46,829	8,918 44,944	9,807 45,927	11,367 52,242	10,866 49,327	11,142 49,828
29 30	Building materials, except metals	7,149	7,626 9,130	7,569 9,695	8,078 10,303	8,747 10,768	8,838 11,928	9,062 13,443	9,261 15,302	9,482 16,705	7,977 18,043	8,157 18,895	8,755 21,628	7,770 19,598	7,610 19,547
31	Metals and nonmetallic products	21,538	22,688	23,430	22,999	27,168	26,355	32,478	33,372	34,663	33,160	32,471	39,260	34,608	32,216
32	Steelmaking materials	2,476 3,298	2,108 3,479	1,687 4,253	1,626 3,779	1,782 3,656	1,853 3,936	2,746 5,828	2,117 5,448	2,266 5,920	1,566 5,762	1,415 5,741	1,732 6,827	1,768 6,199	1,863 5,987
34	Nonferrous metals	10,688	11,435	11,183	10,966	14,588	12,278	14,601	15,481	15,026	14,235	13,526	16,048	14,219	12,127
32 33 34 35 36 37	Nonmonetary gold	3,078 738	3,730 794	3,579 897	4,540 905	9,064 891	5,813 1,025	5,122 1,595	6,940 1,449	5,725 1,809	5,485 2,018	5,263 1,812	6,028 2,476	4,896 2,695	3,357 2,561
37 38	Other nonferrous metals Other metals and nonmetallic products	6,872 5,076	6,911 5,666	6,707 6,307	5,521 6,628	4,633 7,142	5,440 8,288	7,884 9,303	7,092 10,326	7,492 11,451	6,732 11,597	6,451 11,789	7,544 14,653	6,628 12,422	6,209 12,239
39	Capital goods, except automotive	136,944	153,065	166,715	176,502	182,853	205,823	234,456	253,986	295,874	299,868	311,250	357,000	321,724	290,495
40 41	Machinery, except consumer-type	108,162	119,232	128,472	137,027	148,547	172,665	206,587	221,093	252,201	243,394	255,155	306,343	266,432	237,586
42	Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments	11,354 96,808	13,392 105,840	14,545 113,927	15,481 121,546	16,875 131,672	19,674 152,991	23,039 183,548	24,113 196,980	27,977 224,224	27,301 216,093	29,353 225,802	35,766 270,577	30,887 235,545	27,544 210,042
43 44	Oil drilling, mining, and construction machinery	7,997 4,939	8,848 5,359	9,636 6,237	9,621 6,659	9,474 7,533	10,213 9,176	11,517 10,159	12,693 10,287	15,965 12,614	15,943 11,727	11,965 10,993	12,599 11,602	14,057 11,992	12,893 11,601
45 46	Machine tools and metalworking machinery	3,003 5,371	3,044 5,875	3,028 6,061	3,406 6,430	3,628 7,051	4,379 7,941	5,240 9,019	5,801 9,805	6,502 11,773	6,275 12,540	6,207 13,142	7,468 16,369	5,816 14,169	5,174 13,218
47	Other industrial, agricultural, and service industry machinery	21,742	24,187	25,316	26,656	29,058	32,442	37,717	40,960	46,347	43,573	44,695	53,142	46,060	42,831
48 49	Computers, peripherals, and parts	24,128 12,169	25,888 13,325	27,267 14,339	28,763 15,987	29,316 19,114	33,320 25,178	39,654 34,153	43,719 35,769	49,361 38,861	45,247 37,650	46,724 46,962	55,542 60,077	47,555 45,066	38,553 42,235
50	Telecommunications equipment	8,170	9,397	10,275	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208
51 52	Other office and business machines	2,239 7,050	2,136 7,781	2,485 9,283	2,581 9,994	2,382 10,614	2,465 11,581	2,718 13,123	2,925 14,804	3,288 16,173	3,442 15,827	2,999 16,748	3,201 19,309	2,894 20,062	2,023 19,306
53	Civilian aircraft, engines, and parts	26,935	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,547	52,921	48,091	52,619	50,484
54 55	Civilian aircraft, complete, all types	13,751 1,847	18,415 1,639	22,767 1,633	24,455 1,749	20,191 1,519	18,704 1,683	12,861 1,740	15,660 2,101	23,584 2,314	31,819 2,927	28,996 3,174	22,693 2,566	25,817 2,673	26,677 2,425
56	Automotive vehicles, engines, and parts	35,047	36,069	39,717	46,712	51,345	57,314	61,261	64,238	73,302	72,386	75,256	80,356	75,435	78,943
57 58	To Canada	23,112	21,740	22,548 6.618	23,828	27,334 6.435	31,651 7,548	33,940	35,008 7,840	39,610	40,429 8 612	45,941 9 212	45,810 9.226	40,598 8 646	44,552 10 179
58 59	Trucks, buses, and special purpose vehicles	3,258	5,890 2,523	2,754	2,552	6,435 3,197	7,548 4,334	7,303 4,874	7,840 5,010	9,282 5,863	8,612 6,181	9,212 6,677	9,226 6,521	5,335	10,179 6,418
60 61	Engines and engine parts Other parts and accessories	1,917 10,156	2,404 10,923	2,704 10,472	3,178 12,010	3,800 13,902	3,365 16,404	3,597 18,166	3,625 18,533	3,899 20,566	4,325 21,311	5,620 24,432	5,848 24,215	5,261 21,356	5,255 22,700
62	To other areas	11,935	14,329	17,169	22,884	24,011	25,663	27,321	29,230	33,692	31,957	29,315	34,546	34,837	34,391
63 64	Passenger cars, new and used  Trucks, buses, and special purpose vehicles	896	4,648 1,180	5,400 2,149	8,181 2,573	8,138 2,154	8,896 1,917	9,430 2,289	9,126 3,216	7,507 4,288	7,585 3,506	7,243 2,157	7,522 2,858	9,179 2,225	10,374 1,945
65 66	Engines and engine parts Other parts and accessories	1,222	1,223 7,278	1,329 8,291	1,787 10,343	1,923 11,796	2,157 12,693	2,239 13,363	2,309 14,579	2,911 18,986	2,561 18,305	3,306 16,609	4,632 19,534	4,624 18,809	4,858 17,214
67	Consumer goods (nonfood), except automotive	36,008	43,598	46,650	51,313	54,559	59,864	64,314	70,105	77,962	80,294	80,922	89,378	88,331	84,359
68	Consumer nondurable goods, manufactured	16,219	19,690	21,938	24,585	25,980	29,089	31,340	34,033	37,225	38,383	38,752	42,381	41,681	40,171
69 70	Medical, dental, and pharmaceutical preparations, including vitamins Consumer durable goods, manufactured	4,389 18,092	4,796 21,912	5,350 22,760	6,215 24,873	6,582 26,492	6,986 28,354	7,282 30,271	7,988 33,179	9,261 37,711	10,642 38,657	12,457 38,325	14,312 42,273	16,577 41,940	17,348 39,084
71 72	Household and kitchen appliances and other household goods Unmanufactured consumer goods (gem stones, nursery stock)	6,423 1,697	7,560 1,996	8,850 1,952	10,014 1,855	10,668 2,087	11,548 2,421	12,128 2,703	13,916 2,893	16,089 3,026	16,431 3,254	16,225 3,845	17,746 4,724	17,658 4,710	16,860 5,104
73	Exports, n.e.c.	17,215	13,943	15,516	15,174	15,705	16,356	18,328	20,273	21,404	23,162	22,924	24,740	23,615	21,566
	feetrates on pages 110, 112	,=5	. 5,0 .0	,	, 1	, ,	. 5,000	. 5,525		,	_5,.52	,0_ 1	,	_5,0.0	,,

			Not se	easonally ad	justed							Sea	asonally adjus	sted				
	20	001			20	02		2003		20	001			20	02		2003	Line
I	=	III	IV	- 1	II	III	IV	P	I	=	III	IV	I	II	III	IV	P	
<b>192,905</b>	187,631	167,280	<b>170,896</b>	163,785	175,002	169,014	174,073	171,086	194,145	184,457	<b>172,526</b>	<b>167,584</b>	<b>165,298</b>	<b>171,421</b>	<b>174,315</b>	170,840	<b>173,251</b>	1
14,118	12,805	12,552	15,414	14,146	12,641	12,441	15,285	14,902	13,598	13,621	13,803	13,867	13,723	13,506	13,557	13,727	14,224	2
178,787	174,826	154,728	155,482	149,639	162,361	156,573	158,788	156,184	180,547	170,836	158,723	153,717	151,575	157,915	160,758	157,113	159,027	3
12,662	11,425	11,656	13,665	12,496	11,265	11,931	13,923	13,402	12,429	12,359	12,273	12,347	12,371	12,208	12,485	12,551	13,045	4
11,590	10,377	10,351	12,571	11,418	10,303	10,456	12,852	12,244	11,341	11,158	11,175	11,215	11,243	11,094	11,248	11,444	11,848	5
3,606	3,212	3,549	3,575	3,595	3,276	3,611	3,880	3,507	3,462	3,453	3,666	3,361	3,501	3,519	3,663	3,679	3,390	6
803	798	856	1,020	836	768	1,019	1,149	828	885	865	805	922	923	847	952	1,050	894	7
1,317	1,209	1,561	1,257	1,398	1,411	1,491	1,485	1,302	1,242	1,287	1,603	1,212	1,341	1,498	1,504	1,442	1,242	8
1,963	698	599	2,240	1,816	757	787	2,446	2,479	1,592	1,254	1,174	1,480	1,439	1,328	1,429	1,610	1,858	9
1,895	1,982	1,970	2,140	1,754	1,736	1,754	1,758	1,733	1,977	2,027	1,989	1,994	1,831	1,772	1,768	1,631	1,838	10
1,999	2,110	1,949	2,203	2,080	2,205	2,006	2,305	2,110	2,081	2,069	2,077	2,034	2,183	2,170	2,122	2,121	2,220	11
2,127	2,375	2,284	2,413	2,173	2,329	2,298	2,463	2,415	2,229	2,355	2,269	2,346	2,289	2,305	2,266	2,403	2,542	12
1,072	1,048	1,305	1,094	1,078	962	1,475	1,071	1,158	1,088	1,201	1,098	1,132	1,128	1,114	1,237	1,107	1,197	13
789	716	994	767	799	620	1,080	698	819	778	860	798	830	825	761	853	758	833	14
42,856	42,169	37,744	37,430	36,775	40,361	39,568	40,192	42,228	42,985	41,394	38,305	37,515	37,028	39,558	39,888	40,422	42,528	15
2,446	2,353	2,147	2,777	2,645	2,264	1,937	2,368	2,577	2,187	2,394	2,555	2,587	2,410	2,343	2,242	2,219	2,306	16
570	554	564	489	640	544	384	499	810	414	517	731	515	499	524	509	535	627	17
342	313	231	384	370	267	142	281	321	281	281	361	347	314	254	237	255	267	18
497	536	488	449	431	444	458	418	450	481	524	487	478	422	430	450	449	439	19
1,037	950	864	1,455	1,204	1,009	953	1,170	996	1,011	1,072	976	1,247	1,175	1,135	1,046	980	973	20
40,410	39,816	35,597	34,653	34,130	38,097	37,631	37,824	39,651	40,798	39,000	35,750	34,928	34,618	37,215	37,646	38,203	40,222	21
4,157	4,437	3,709	3,618	3,275	3,556	3,961	4,336	4,977	4,187	4,430	3,689	3,615	3,284	3,542	3,948	4,354	4,967	22
3,588	3,957	3,561	3,568	3,197	3,483	3,881	4,205	4,779	3,617	3,951	3,541	3,565	3,206	3,469	3,868	4,223	4,769	23
544	611	557	546	466	522	470	465	403	572	603	543	540	480	519	467	457	412	24
2,648	2,758	2,622	2,609	2,228	2,380	2,678	3,052	3,546	2,650	2,759	2,616	2,612	2,223	2,369	2,669	3,077	3,527	25
3,280	3,088	2,938	3,080	2,893	3,077	3,115	3,126	3,145	3,290	3,063	2,966	3,067	2,924	3,052	3,125	3,110	3,182	26
2,910	2,891	2,593	2,472	2,521	3,020	2,850	2,751	2,760	2,951	2,743	2,617	2,555	2,568	2,857	2,874	2,843	2,823	27
13,182	12,713	11,952	11,480	11,605	12,989	12,526	12,708	13,471	13,259	12,402	12,114	11,552	11,712	12,653	12,646	12,817	13,611	28
2,062	2,052	1,842	1,814	1,824	1,975	1,925	1,886	1,880	2,093	1,979	1,866	1,832	1,861	1,900	1,942	1,907	1,915	29
5,130	5,139	4,784	4,545	4,653	5,087	4,891	4,916	4,986	5,155	4,989	4,848	4,606	4,704	4,925	4,924	4,994	5,056	30
9,689	9,496	7,779	7,644	7,359	8,393	8,363	8,101	8,432	9,863	9,394	7,650	7,701	7,565	8,286	8,187	8,178	8,668	31
438	423	432	475	409	504	491	459	529	467	399	433	469	440	476	494	453	571	32
1,666	1,560	1,502	1,471	1,433	1,530	1,510	1,514	1,693	1,660	1,540	1,520	1,479	1,442	1,509	1,513	1,523	1,705	33
4,252	4,207	2,894	2,866	2,625	3,190	3,221	3,091	3,093	4,335	4,262	2,742	2,880	2,710	3,244	3,057	3,116	3,188	34
1,675	1,910	596	715	640	864	892	961	940	1,675	1,910	596	715	640	864	892	961	940	35
874	640	537	644	582	783	572	624	551	874	640	537	644	582	783	572	624	551	36
1,703	1,657	1,761	1,507	1,403	1,543	1,757	1,506	1,602	1,786	1,712	1,609	1,521	1,488	1,597	1,593	1,531	1,697	37
3,333	3,306	2,951	2,832	2,892	3,169	3,141	3,037	3,117	3,401	3,193	2,955	2,873	2,973	3,057	3,123	3,086	3,204	38
90,185	83,621	74,063	73,855	70,690	74,390	72,662	72,753	69,459	91,132	82,521	75,685	72,386	71,366	73,102	74,685	71,342	70,753	39
75,552	68,577	61,532	60,771	57,892	60,441	59,538	59,715	57,687	76,502	68,292	62,057	59,581	58,598	60,087	60,239	58,662	58,687	40
8,895	8,040	7,069	6,883	6,599	7,070	7,046	6,829	6,492	9,016	7,933	7,065	6,873	6,737	6,965	7,013	6,829	6,631	41
66,657	60,537	54,463	53,888	51,293	53,371	52,492	52,886	51,195	67,486	60,359	54,992	52,708	51,861	53,122	53,226	51,833	52,056	42
3,245	3,709	3,659	3,444	3,236	3,186	3,124	3,347	3,125	3,288	3,640	3,698	3,431	3,296	3,111	3,134	3,352	3,172	43
2,894	3,100	2,958	3,040	2,861	2,882	2,885	2,973	2,681	2,948	3,077	3,027	2,940	2,938	2,850	2,939	2,874	2,770	44
1,797	1,473	1,297	1,249	1,151	1,420	1,282	1,321	1,209	1,830	1,455	1,325	1,206	1,183	1,405	1,307	1,279	1,249	45
3,989	3,753	3,271	3,156	3,171	3,470	3,281	3,296	3,362	4,017	3,681	3,330	3,141	3,191	3,396	3,356	3,275	3,414	46
13,146	12,077	10,597	10,240	9,929	11,444	11,016	10,442	10,426	13,386	11,642	10,696	10,336	10,155	11,022	11,068	10,586	10,716	47
13,889 14,163 7,506 844 5,184 13,932 7,050	11,763 11,398 7,437 742 5,085 14,400 7,421	10,785 9,854 6,600 668 4,774 11,930 5,206	11,118 9,651 6,331 640 5,019 12,357 6,140	9,691 10,175 5,764 538 4,777 12,264 6,395	9,409 10,687 5,549 507 4,817 13,402 7,577	9,148 11,173 5,407 473 4,703 12,488 6,549	10,305 10,200 5,488 505 5,009 12,330 6,156	9,545 10,577 4,776 481 5,013 11,109 5,330	13,906 14,251 7,836 860 5,164 13,929 7,007	12,047 11,566 7,415 744 5,092 13,585 6,651	11,160 9,659 6,469 679 4,949 13,027 6,237	10,442 9,590 6,154 611 4,857 12,078 5,922 727	9,696 10,170 5,925 546 4,761 12,234 6,298	9,628 10,838 5,550 510 4,812 12,468 6,665	9,522 11,122 5,425 483 4,870 13,810 7,824	9,707 10,105 5,308 484 4,863 11,972 5,890	9,590 10,704 4,965 490 4,986 11,403 5,508	48 49 50 51 52 53 54 55
701 18,552 9,928 1,831 1,204 1,376 5,517	644 20,768 11,946 2,865 1,581 1,505 5,995	601 17,195 8,637 1,725 1,124 1,139 4,649	727 18,920 10,087 2,225 1,426 1,241 5,195	534 18,713 10,658 2,333 1,423 1,310 5,592	547 21,962 12,613 3,165 1,610 1,464 6,374	636 18,431 10,046 1,946 1,449 1,270 5,381	708 19,837 11,235 2,735 1,936 1,211 5,353	663 19,546 11,523 2,649 1,861 1,388 5,625	701 18,498 9,754 1,845 1,220 1,319 5,370	644 19,155 10,604 2,302 1,421 1,388 5,493	601 19,048 10,114 2,309 1,326 1,283 5,196	18,734 10,126 2,190 1,368 1,271 5,297	534 18,906 10,660 2,390 1,447 1,268 5,555	547 20,061 11,057 2,509 1,447 1,336 5,765	636 20,344 11,590 2,581 1,683 1,406 5,920	708 19,632 11,245 2,699 1,841 1,245 5,460	663 19,928 11,671 2,760 1,906 1,358 5,647	56 57 58 59 60 61
8,624	8,822	8,558	8,833	8,055	9,349	8,385	8,602	8,023	8,744	8,551	8,934	8,608	8,246	9,004	8,754	8,387	8,257	62
2,014	2,238	2,185	2,742	2,251	2,809	2,474	2,840	2,470	2,062	2,106	2,441	2,570	2,352	2,629	2,723	2,670	2,600	63
591	598	509	527	385	517	469	574	437	620	587	550	468	409	505	513	518	466	64
1,149	1,151	1,165	1,159	1,208	1,325	1,206	1,119	1,214	1,154	1,126	1,183	1,161	1,224	1,290	1,222	1,122	1,232	65
4,870	4,835	4,699	4,405	4,211	4,698	4,236	4,069	3,902	4,908	4,732	4,760	4,409	4,261	4,580	4,296	4,077	3,959	66
22,892	23,295	20,752	21,392	20,284	21,475	20,903	21,697	21,257	23,134	22,840	21,289	21,068	20,607	21,110	21,335	21,307	21,618	67
10,611	10,817	10,047	10,206	9,437	10,150	10,176	10,408	10,482	10,835	10,683	10,041	10,122	9,726	10,033	10,130	10,282	10,824	68
3,859	4,268	4,016	4,434	3,890	4,348	4,356	4,754	4,902	3,971	4,210	4,076	4,320	4,029	4,303	4,423	4,593	5,095	69
10,960	11,189	9,628	10,163	9,677	10,014	9,413	9,980	9,396	11,006	10,905	10,126	9,903	9,732	9,808	9,844	9,700	9,417	70
4,559	4,553	4,208	4,338	4,230	4,342	4,065	4,223	4,300	4,556	4,448	4,361	4,293	4,229	4,243	4,216	4,172	4,295	71
1,321	1,289	1,077	1,023	1,170	1,311	1,314	1,309	1,379	1,293	1,252	1,122	1,043	1,149	1,269	1,361	1,325	1,377	72
5,758	6,353	5,870	5,634	4,827	5,549	5,519	5,671	5,194	5,967	6,188	5,926	5,534	5,020	5,382	5,578	5,586	5,379	73

Table 2. U.S. Trade

[Millions

															[Millions
Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
С	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:														
74	Imports of goods, balance of payments basis, excluding military (A-16)	477,665	498,435	491,020	536,528	589,394	668,690	749,374	803,113	876,485	917,112	1,029,987	1,224,417	1,145,927	1,164,746
75	Petroleum and products 6	50,912	62,295	51,739	51,579	51,483	51,276	56,029	72,746	71,739	50,631	67,768	120,185	103,588	103,491
76	Nonpetroleum products	426,753	436,140	439,281	484,949	537,911	617,414	693,345	730,367	804,746	866,481	962,219	1,104,232	1,042,339	1,061,255
77	Foods, feeds, and beverages	24,900	26,411	26,206	27,609	27,865	30,957	33,176	35,711	39,694	41,242	43,602	45,978	46,641	49,687
78 79	Agricultural Coffee, cocoa, and sugar	17,626 3,277	19,204 3,009	18,688 2,908	19,831 2,669	19,934 2,431	22,123 3,259	24,255 4,078	26,659 4,118	29,471 5,039	30,492 4,484	31,703 3,712	32,777 3,258	33,435 2,307	36,041 2,436
80 81	Green coffee	2,274 3,385	1,766 4,080	1,737 4,031	1,562 4,071	1,382 4,257	2,270 3,916	2,986 3,928	2,491 3,769	3,575 4,162	3,069 4,314	2,534 4,502	2,350 5,296	1,356 6,046	1,369 6,017
82	Vegetables, fruits, nuts, and preparations	4,855	5,711	5,299	5,593	5,560	5,943	6,467	7,390	7,632	8,245	9,135	9,191	9,415	10,072
83 84	Wine and related products Other agricultural foods, feeds, and beverages	1,799 4,310	1,865 4,537	1,773 4,677	1,983 5,517	1,944 5,742	2,133 6,872	2,368 7,415	2,793 8,589	3,254 9,384	3,627 9,822	4,163 10,191	4,500 10,531	4,692 10,976	5,352 12,161
85 86	Nonagricultural (fish, distilled beverages, etc.)	7,274 5,404	7,207 5,207	7,518 5,651	7,778 5,670	7,931 5,900	8,834 6,642	8,921 6,734	9,052 6,663	10,223 7,702	10,750 8,117	11,899 8,914	13,201 9,909	13,206 9,754	13,646 10,027
87	Fish and shellfish	1,591	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,948	3,067	3,288
88	Industrial supplies and materials	135,519	145,284	133,022	140,660	152,230	164,943	184,865	209,498	217,274	202,776	224,079	302,104	276,115	268,074
89 90	Agricultural	4,176 131,343	3,990 141,294	4,244	4,550 136,110	4,554 147,676	4,720 160,223	5,575 179,290	6,481 203,017	6,274 211,000	5,923 196,853	5,534 218,545	5,607 296,497	5,312 270,803	5,233 262,841
91	Nonagricultural products.  Energy products.  Fuels and lubricants 6	54,930	66,545	128,778 56,274	56,822	57,114	58,076	62,037	80,279	80,158	59,119	78,140	138,397	124,877	118,809
92		54,290	65,996	55,703	56,147	56,369	57,019	61,101	79,314	79,164	58,055	76,839	135,677	122,114	117,656
93 94	Paper and paper base stocks	9,633 5,501	9,472 5,655	8,450 6,133	8,232 6,864	8,322 7,545	8,930 8,180	12,880 8,614	10,872 8,835	10,675 10,097	11,222 10,338	11,582 10,305	13,686 11,255	12,240 10,314	11,462 10,868
95 96	Chemicals, excluding medicinals	13,955 7,727	15,012 7,411	15,281 6,887	16,861 8,352	18,065 10,623	21,341 12,684	25,526 12,820	26,862 15,035	29,124 16,822	29,183 17,909	29,601 21,813	33,761 21,789	34,048 21,261	33,075 22,488
97	Other nonmetals.	6,687	7,106	8,108	9,472	10,349	11,070	12,527	13,376	14,177	14,650	15,799	17,848	17,252	18,432
98 99	Metals and nonmetallic products	32,910 2,243	30,093 2,060	27,645	29,507 1,719	35,658 1,841	39,942 2,255	44,886 2,957	47,758	49,947 2,998	54,432 3,273	51,305 2,792	59,761 3,098	50,811 2,237	47,707 2,452
100	Steelmaking materials	11,742	11,121	1,828 10,076	10,883	11,760	16,122	16,176	3,044 17,221	18,165	21,183	18,125	20,908	16,708	17,730
101 102	Nonferrous metals Nonmonetary gold	15,013 3,651	13,094 2,452	12,145 2,897	13,228 3,808	18,138 8,820	16,728 4,738	20,260 5,290	21,678 7,747	22,035 6,608	22,837 6,527	22,795 5,768	26,686 5,877	23,245 4,305	18,841 2,856
103	Other precious metals	2,167	2,522	2,343	2,065	1,822	2,028	2,516	2,494	2,644	3,942	4,463	6,643	6,063	3,715
104 105	Bauxite and aluminum Other nonferrous metals	3,525 5,670	3,241 4,879	2,790 4,115	2,894 4,461	3,607 3,889	5,260 4,702	6,218 6,236	5,071 6,366	5,828 6,955	6,211 6,157	6,400 6,164	6,980 7,186	6,397 6,480	6,597 5,673
106	Other metallic and nonmetallic products	3,912	3,818	3,596	3,677	3,919	4,837	5,493	5,815	6,749	7,139	7,593	9,069	8,621	8,684
107	Capital goods, except automotive	112,432	116,257	120,976	134,621	152,870	185,022	222,223	228,478	253,398	269,451	295,718	347,024	297,993	283,322
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus and parts	101,867 12,520	104,816 13,847	108,267 14,260	120,957 15,336	140,508 17,428	172,072 20,030	209,732 24,150	213,861 24,749	234,817 27,920	244,777 29,074	269,137 32,816	318,042 39,716	264,503 34,789	256,132 32,878
110 111	Nonelectric, including parts and attachments	89,347 4,115	90,969 3,690	94,007 2,942	105,621 2,690	123,080 3,999	152,042 4,947	185,582 5,026	189,112 5,201	206,897 6,382	215,703 8,007	236,321 6,984	278,326 7,166	229,714 6,901	223,254 6,573
112	Industrial engines, pumps, and compressors	3,412	3,462	3,264	3,618	4,098	5,758	6,176	6,267	6,541	7,338	7,715	9,453	9,780	9,034
113 114	Machine tools and metalworking machinery  Measuring, testing, and control instruments	4,215 3,026	4,063 2,948	4,098 3,074	3,599 3,456	4,264 3,777	5,163 4,641	6,644 5,601	7,503 5,960	8,250 6,723	8,813 7,360	7,758 7,830	8,659 9,534	7,417 9,006	5,944 8,927
115	Other industrial, agricultural, and service industry machinery	22,804	23,363	22,236	23,678	26,512	32,366	37,311	38,386	41,814	44,711	46,849	51,636	47,479	47,978
116 117	Computers, peripherals, and parts	21,433 12,331	22,941 12,170	26,001 13,084	31,686 15,475	38,036 19,490	46,160 26,156	56,277 39,042	61,514 36,707	70,177 36,880	72,475 33,416	81,456 37,628	89,762 48,354	74,001 30,422	75,150 26,015
118 119	Telecommunications equipment Other office and business machines	9,583 4,435	9,492 4,153	9,938 4,197	10,776 4,900	11,278 5,416	14,185 6,242	15,331 6,861	12,788 6,794	13,822 7,350	15,723 7,347	21,553 6,398	32,688 6,133	24,632 4,864	23,135 4,468
120	Scientific, hospital, and medical equipment and parts	3,993	4,687	5,173	5,743	6,210	6,424	7,313	7,992	8,958	10,513	12,150	14,941	15,212	16,030
121 122	Transportation equipment, except automotive	10,565 9,436	11,441 10,474	12,709	13,664 12,581	12,362 11,294	12,950 11,298	12,491 10,709	14,617 12,671	18,581	24,674	26,581	28,982	33,490 31,358	27,190 25,458
123	Civilian aircraft, engines, and parts	2,926	2,706	11,736 3,326	3,806	3,786	3,698	3,590	3,920	16,598 4,547	21,814 7,049	23,773 9,217	26,376 12,404	14,885	12,300
124	Automotive vehicles, engines, and parts	87,245	88,371	85,655	91,706	102,355	118,119	123,632	128,691	139,492	148,680	178,965	195,876	189,781	203,744
125 126	From Canada	29,548 12,879	29,825 13,702	28,762 14,048	31,687 14,403	37,318 18,272	42,201 22,159	44,345 23,920	45,866 24,139	49,275 25,125	51,340 27,315	63,841 33,789	63,953 33,931	57,865 30,559	59,747 30,997
127	Trucks, buses, and special purpose vehicles	6,876	6,888	6,704	8,259	8,725	8,660	8,974	8,787	10,183	9,157	12,830	12,154	11,075	11,090
128 129	Engines and engine parts Other parts and accessories	2,052 7,741	1,774 7,461	1,373 6,637	1,564 7,461	1,911 8,410	1,960 9,422	1,815 9,636	2,540 10,400	2,824 11,143	3,340 11,528	4,128 13,094	4,235 13,633	3,446 12,785	3,590 14,070
130	From other areas	57,697	58,546	56,893	60,019	65,037	75,918	79,287	82,825	90,217	97,340	115,124	131,923	131,916	143,997
131 132	Passenger cars, new and used Trucks, buses, and special purpose vehicles	31,601 3,421	32,929 2,666	32,262 2,469	32,631 2,310	34,003 2,395	38,952 2,986	39,905 3,689	41,725 4,641	47,097 5,264	52,049 5,433	62,508 7,191	75,266 6,488	76,089 8,163	82,998 8,306
133 134	Engines and engine parts Other parts and accessories	5,622	5.355	5,082	5,502	6,521	8,146	8,901	9,210	8,904	9,195	10,358	11,075	10,345	11,357
134	Consumer goods (nonfood), except automotive	17,053 103,597	17,596	17,080	19,576 122,370	22,118	25,834	26,792 159,399	27,249 171,935	28,952	30,663	35,067	39,094	37,319	41,336 307,986
135	Consumer goods (nonrood), except automotive	46,050	104,933 48,665	107,624 50,127	57,772	133,674 62,710	145,876 67,896	74,736	79,995	194,140 92,689	217,133 103,156	242,046 114,449	282,008 131,310	284,485 136,725	307,986 146,241
137	Textile apparel and household goods, except rugs	22,756	23,903	24,626	29,304	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279	62,983	64,308
138 139	Footwear of leather, rubber, and other materials	5,914 51,359	6,607 50,573	6,551 51,758	7,258 58,532	8,369 63,892	9,025 70,132	9,309 76,551	9,724 83,215	10,500 91,572	10,781 103,111	10,757 115,176	11,376 135,863	11,776 134,509	11,617 146,894
140 141	Household and kitchen appliances and other household goods Toys, shooting, and sporting goods, including bicycles	18,603 8,873	18,697 9,729	18,912 9,396	21,168 11,357	22,472 12,466	25,231 12,802	27,740 13,997	31,608 15,479	35,641 18,159	40,536 19,321	47,259 19,831	56,168 21,730	58,869 21,885	66,263 23,217
142	Television and video receivers	6,861	6,380	6,662	7,459	8,251	9,148	9,819	11,023	11,458	14,325	16,381	21,044	20,675	23,110
143 144	Radio and stereo equipment, including records, tapes, and disks Unmanufactured consumer goods (gemstones, nursery stock)	5,651 6,188	5,362 5,695	6,033 5,739	6,877 6,066	7,174 7,072	8,700 7,848	9,277 8,112	8,494 8,725	8,686 9,879	9,553 10,866	9,465 12,421	10,876 14,835	9,195 13,251	9,632 14,851
145	Imports, n.e.c., and U.S. goods returned	13,972	17,179	17,537	19,562	20,400	23,773	26,079	28,800	32,487	37,830	45,577	51,427	50,912	51,933
146 147	U.S. goods returned Other products, including balance of payments adjustments not included	9,239	10,343	10,576	11,790	12,402	15,042	16,406	18,553	20,581	24,044	28,779	31,859	32,694	32,750
	above (minimum value shipments and miscellaneous imports)	4,733	6,836	6,961	7,772	7,998	8,731	9,673	10,247	11,906	13,786	16,798	19,568	18,218	19,183
	4														

in Goods—Continued

			Not se	easonally ad	justed							Sea	asonally adjus	sted				
	20	01		2002 IV I II III IV						20	001			20	02		2003	Line
1	=	III	IV	·	II			P	1	II	III	IV	1	II	III	IV	P	
<b>298,773</b> 28,848	<b>290,463</b> 28,494	<b>281,518</b> 25,834	<b>275,173</b> 20,412	<b>260,732</b> 18,909	<b>291,870</b> 26,954	<b>303,073</b> 28,071	<b>309,071</b> 29,557	<b>298,047</b> 33,677	<b>306,871</b> 29,164	<b>291,627</b> 28,545	<b>278,847</b> 25,634	<b>268,582</b> 20,245	<b>271,331</b> 19,140	<b>292,707</b> 27,052	<b>297,627</b> 27,913	<b>303,081</b> 29,386	<b>309,248</b> 34,082	74 75
269,925	261,969	255,684	254,761	241,823	264,916	275,002	279,514	264,370	277,707	263,082	253,213	248,337	252,191	265,655	269,714	273,695	275,166	76
11,163	11,498	11,698	12,282	11,394	12,372	12,460	13,461	13,093	11,453	11,413	11,989	11,786	11,853	12,259	12,582	12,993	13,566	77
8.327	8,414	8,138	8,556	8,574	9,114	8,796	9,557	9,911	8,158	8,166	8,636	8,475	8,516	8,838	9,196	9,491	9,827	78
649 378	513 381	588 324 1,548	557 273 1,494	531 281	584 362 1,532	648 365 1,438	673 361	806 405 1,527	569 319	512 378 1,478	633 359 1,605	593 300	479 243 1,494	576 354 1,478	668 382 1,479	713 390 1,566	730 361 1,538	79 80
1,473 2,773 1,016	1,531 2,472 1,245	1,910 1,192	2,260 1,239	1,483 2,881 1,099	2,623 1,431	2,057 1,379	1,564 2,511 1,443	3,253 1,255	1,476 2,308 1,179	2,321 1,160	2,411 1,165	1,487 2,375 1,188	2,425 1,281	2,462 1,333	2,566 1,343	2,619 1,395	2,731 1,461	81 82 83
2,416 2,836	2,653 3,084	2,901 3,560	3,006 3,726	2,580 2,820	2,943 3,258	3,273 3,664	3,365 3,904	3,070 3,182	2,626 3,295	2,696 3,247	2,820 3,353	2,834 3,311	2,836 3,337	2,989 3,421	3,141 3,386	3,195 3,502	3,368 3,739	82 83 84 85 86
2,073	2,264	2,696	2,721	2,063	2,357	2,742	2,865	2,322	2,420	2,402	2,494	2,438	2,459	2,497	2,482	2,589	2,745	86
665	730	767	905	674	816	843	955	760	777	755	762	773	795	840	824	829	893	87
77,829	73,674	66,239	58,373	56,440	69,161	70,400	72,073	78,570	78,138	72,839	66,162	58,976	57,476	68,010	69,876	72,712	79,466	88
1,364	1,355	1,273	1,320	1,255	1,368	1,311	1,299	1,420	1,321	1,305	1,356	1,330	1,253	1,321	1,341	1,318	1,415	89
76,465	72,319	64,966	57,053	55,185	67,793	69,089	70,774	77,150	76,817	71,534	64,806	57,646	56,223	66,689	68,535	71,394	78,051	90
37,307	34,092	29,875	23,603	22,081	30,581	31,830	34,317	41,183	37,222	34,457	29,853	23,345	22,151	30,796	31,886	33,976	41,167	91
36,307	33,074	29,309	23,424	21,818	30,302	31,448	34,088	40,849	36,007	33,406	29,500	23,201	21,824	30,509	31,608	33,715	40,754	92
3,359	3,077	2,923	2,881	2,688	2,844	2,975	2,955	2,920	3,372	3,105	2,910	2,853	2,725	2,861	2,939	2,937	2,966	93
2,642	2,737	2,510	2,425	2,461	2,885	2,897	2,625	2,624	2,708	2,594	2,503	2,509	2,571	2,728	2,837	2,732	2,738	94
9,674	8,707	7,856	7,811	7,807	8,632	8,205	8,431	9,068	9,204	8,513	8,208	8,123	7,530	8,365	8,426	8,754	8,726	95
4,616	5,836	5,786	5,023	5,218	6,203	5,778	5,289	5,137	5,006	5,388	5,495	5,372	5,706	5,673	5,411	5,698	5,594	96
4,264	4,383	4,394	4,211	4,058	4,708	4,934	4,732	4,575	4,449	4,304	4,307	4,192	4,286	4,622	4,785	4,739	4,822	97
14,603	13,487	11,622	11,099	10,872	11,940	12,470	12,425	11,643	14,856	13,173	11,530	11,252	11,254	11,644	12,251	12,558	12,038	98
554	612	558	513	440	632	660	720	595	618	565	537	517	499	587	634	732	681	99
4,162	4,248	4,172	4,126	4,201	4,038	4,714	4,777	4,219	4,365	4,134	4,060	4,149	4,435	3,938	4,571	4,786	4,417	100
7,597	6,456	4,781	4,411	4,260	5,037	4,823	4,721	4,615	7,548	6,353	4,821	4,523	4,292	4,938	4,806	4,805	4,666	101
1,531	1,622	546	606	505	863	752	736	595	1,531	1,622	546	606	505	863	752	736	595	102
2,615	1,522	1,103	823	743	1,074	804	1,094	827	2,569	1,531	1,138	825	750	1,082	813	1,070	845	103
1,676	1,592	1,607	1,522	1,558	1,694	1,780	1,565	1,868	1,668	1,487	1,611	1,631	1,564	1,593	1,767	1,673	1,882	104
1,775	1,720	1,525	1,460	1,454	1,406	1,487	1,326	1,325	1,780	1,713	1,526	1,461	1,473	1,400	1,474	1,326	1,344	105
2,290	2,171	2,111	2,049	1,971	2,233	2,273	2,207	2,214	2,325	2,121	2,112	2,063	2,028	2,181	2,240	2,235	2,274	106
82,650	74,896	69,978	70,469	66,852	71,359	71,795	73,316	68,703	84,538	75,043	70,091	68,321	69,000	71,520	71,373	71,429	70,842	107
74,234	66,532	61,851	61,886	59,405	64,631	65,752	66,344	62,370	76,088	66,738	61,907	59,770	61,470	64,853	65,354	64,455	64,462	108
9,512	8,671	8,305	8,301	7,747	8,470	8,392	8,269	7,927	9,755	8,681	8,276	8,077	8,054	8,464	8,250	8,110	8,214	109
64,722	57,861	53,546	53,585	51,658	56,161	57,360	58,075	54,443	66,333	58,057	53,631	51,693	53,416	56,389	57,104	56,345	56,248	110
1,750	1,939	1,673	1,539	1,570	1,816	1,685	1,502	1,694	1,709	1,784	1,744	1,664	1,547	1,659	1,734	1,633	1,659	111
2,579	2,435	2,372	2,394	2,284	2,314	2,255	2,181	2,289	2,545	2,408	2,420	2,407	2,265	2,289	2,279	2,201	2,260	112
2,222	1,925	1,726	1,544	1,342	1,460	1,610	1,532	1,446	2,246	1,879	1,777	1,515	1,378	1,424	1,624	1,518	1,466	113
2,458	2,340	2,110	2,098	2,029	2,231	2,348	2,319	2,278	2,494	2,368	2,094	2,050	2,093	2,258	2,299	2,277	2,344	114
12,949	12,244	11,083	11,203	10,973	12,332	12,259	12,414	12,340	13,055	11,853	11,403	11,168	11,129	11,924	12,467	12,458	12,515	115
19,746	18,257	17,720	18,278	17,591	18,512	19,317	19,730	17,275	20,605	18,726	17,470	17,200	18,534	18,992	19,010	18,614	18,271	116
10,531	7,581	6,291	6,019	6,296	6,727	6,615	6,377	6,035	10,618	7,707	6,277	5,820	6,338	6,857	6,630	6,190	6,101	117
7,302	6,247	5,698	5,385	4,957	5,874	6,097	6,207	5,463	7,680	6,296	5,605	5,051	5,295	5,944	5,949	5,947	5,764	118
1,390	1,221	1,123	1,130	974	1,049	1,068	1,377	1,518	1,418	1,241	1,121	1,084	1,007	1,062	1,049	1,350	1,563	119
3,795	3,672	3,750	3,995	3,642	3,846	4,106	4,436	4,105	3,963	3,795	3,720	3,734	3,830	3,980	4,063	4,157	4,305	120
8,416	8,364	8,127	8,583 8,144	7,447	6,728	6,043	6,972	6,333	8,450	8,305	8,184	8,551	7,530	6,667	6,019	6,974	6,380	121
7,739	7,831	7,644	4,181	7,052	6,221	5,599	6,586	5,836	7,774	7,771	7,701	8,112	7,136	6,159	5,575	6,588	5,882	122
3,700	3,604	3,400		3,619	2,830	2,458	3,393	2,832	3,700	3,604	3,400	4,181	3,619	2,830	2,458	3,393	2,832	123
47,306	48,592	44,934	48,949	47,844	52,072	49,484	54,344	50,517	47,105	47,646	47,768	47,262	48,113	51,040	52,244	52,347	51,041	124
14,843	15,847	12,832	14,343	14,802	16,153	14,196	14,596	14,764	14,386	15,000	14,299	14,180	14,601	15,220	15,583	14,343	14,789	125
14,843 8,148 2,714	8,520 2,975	6,329 2,593	7,562 2,793	7,672 2,820	8,537 2,857	7,321 2,533	7,467 2,880	7,347 2,705	7,834 2,654	8,062 2,854	7,343 2,790	7,320 2,777	7,534 2,783	8,004 2,760	8,330 2,661	7,129 2,886	7,406 2,651	126 127
852	952	789	853	909	971	847	863	990	829	870	875	872	899	886	930	875	994	128
3,129	3,400	3,121	3,135	3,401	3,788	3,495	3,386	3,722	3,069	3,214	3,291	3,211	3,385	3,570	3,662	3,453	3,738	129
32,463	32,745	32,102	34,606	33,042	35,919	35,288	39,748	35,753	32,719	32,646	33,469	33,082	33,512	35,820	36,661	38,004	36,252	130
19,299	18,437	17,985	20,368	19,032	20,092	19,664	24,210	19,995	19,547	18,634	19,039	18,869	19,270	20,419	20,915	22,394	20,229	131
1,284	2,002	2,513	2,364	1,935	2,114	2,147	2,110	1,756	1,346	1,981	2,467	2,369	2,033	2,088	2,076	2,109	1,851	132
2,668	2,652	2,453	2,572	2,580	2,966	2,920	2,891	3,038	2,652	2,595	2,539	2,559	2,599	2,884	2,968	2,906	3,065	133
9,212	9,654	9,151	9,302	9,495	10,747	10,557	10,537	10,964	9,174	9,436	9,424	9,285	9,610	10,429	10,702	10,595	11,107	134
67,418	68,700	76,390	71,977	65,711	73,557	86,071	82,647	75,081	72,943	71,686	70,337	69,519	71,983	76,675	78,626	80,702	81,898	135
33,272	33,331	37,608	32,514	32,302	34,257	41,768	37,914	38,660	34,665	34,779	34,014	33,267	33,965	35,607	37,592	39,077	40,645	136
15,616	14,708	18,256	14,403	13,979	14,337	19,780	16,212	16,537	16,491	16,055	15,439	14,998	14,915	15,620	16,686	17,087	17,675	137
3,118	2,884	3,232	2,542	2,739	2,793	3,331	2,754	3,066	3,150	3,006	2,918	2,702	2,787	2,909	2,973	2,948	3,138	138
30,702	32,001	35,525	36,281	29,672	35,587	40,598	41,037	32,587	34,986	33,412	33,135	32,976	34,358	37,180	37,475	37,881	37,489	139
13,356	14,139	15,673	15,701	13,818	16,316	18,373	17,756	16,217	14,746	14,343	14,675	15,105	15,480	16,557	16,988	17,238	18,112	140
4,522	4,680	6,389	6,294	4,174	5,197	6,863	6,983	4,571	5,706	5,360	5,624	5,195	5,344	5,964	5,967	5,942	5,822	141
4,582	5,010	5,278	5,805	4,380	5,676	6,384	6,670	4,393	5,573	5,183	4,822	5,097	5,460	5,877	5,812	5,961	5,391	142
1,873	2,183	2,564	2,575	1,733	2,451	2,804	2,644	1,602	2,353	2,265	2,285	2,292	2,238	2,547	2,447	2,400	2,011	143
3,444	3,368	3,257	3,182	3,737	3,713	3,705	3,696	3,834	3,292	3,495	3,188	3,276	3,660	3,888	3,559	3,744	3,764	144
12,407	13,103	12,279	13,123	12,491	13,349	12,863	13,230	12,083	12,694	13,000	12,500	12,718	12,906	13,203	12,926	12,898	12,435	145
7,739	8,352	7,849	8,754	8,158	8,164	8,090	8,338	7,419	7,832	8,330	8,089	8,443	8,416	8,096	8,156	8,082	7,608	146
4,668	4,751	4,430	4,369	4,333	5,185	4,773	4,892	4,664	4,862	4,670	4,411	4,275	4,490	5,107	4,770	4,816	4,827	147

Table 3. Private [Millions

								[Millions
						Not seasona	Illy adjusted	
Line		2000	2001	2002		20	01	
					I	II	III	IV
1	Exports of private services	283,484	275,498	279,495	69,981	69,600	71,438	64,479
2	Travel (table 1, line 6) Passenger fares (table 1, line 7). Other transportation (table 1, line 8) Freight Port services	82,400	71,893	66,547	18,303	20,265	20,178	13,147
3		20,687	17,926	17,046	4,684	4,849	5,076	3,317
4		29,803	28,442	29,166	7,125	7,263	7,401	6,653
5		12,547	11,731	12,330	2,893	2,971	2,908	2,959
6		17,256	16,711	16,836	4,232	4,292	4,493	3,694
7	Royalties and license fees (table 1, line 9)  Affiliated U.S. parents' receipts U.S. affiliates' receipts. Unaffiliated Industrial processes ¹. Other ²	43,233	41,098	44,142	10,133	10,240	9,754	10,971
8		30,479	29,023	32,218	7,009	7,202	6,781	8,031
9		28,255	27,030	29,066	6,572	6,810	6,399	7,249
10		2,224	1,993	3,152	437	392	382	782
11		12,754	12,075	11,924	3,124	3,038	2,973	2,940
12		4,662	4,226	3,900	1,118	1,073	1,033	1,002
13		8,093	7,849	8,024	2,006	1,965	1,940	1,938
14	Other private services (table 1, line 10)  Affiliated services  U.S. parents' receipts  U.S. affiliates' receipts  Unaffiliated services  Education  Financial services  Insurance services  Telecommunications  Business, professional, and technical services  Other unaffiliated services  3	107,361	116,139	122,594	29,736	26,983	29,029	30,391
15		35,857	39,760	43,500	9,007	9,267	9,826	11,660
16		23,107	24,759	25,194	5,805	6,005	6,037	6,912
17		12,750	15,001	18,306	3,202	3,262	3,789	4,748
18		71,504	76,379	79,094	20,729	17,716	19,203	18,731
19		10,348	11,478	12,759	4,543	1,431	3,100	2,404
20		15,522	15,228	15,859	4,060	3,936	3,541	3,691
21		2,486	2,399	2,839	594	586	595	623
22		3,883	4,504	4,137	1,083	1,134	1,140	1,147
23		25,318	28,611	28,799	6,966	7,125	7,230	7,289
24		13,948	14,160	14,700	3,483	3,504	3,597	3,576
25 26 27 28 29 30	Imports of private services  Travel (table 1, line 23)	204,665 64,705 24,274 41,425 27,388 14,037	201,615 60,200 22,633 38,682 25,736 12,946	205,234 58,044 19,969 38,527 25,973 12,554	<b>47,515</b> 13,542 5,219 9,960 6,753 3,207	54,922 18,471 6,772 9,979 6,614 3,365	53,275 17,203 6,551 9,582 6,188 3,394	<b>45,903</b> 10,984 4,091 9,161 6,181 2,980
31	Royalties and license fees (table 1, line 26)  Affiliated  U.S. parents' payments  U.S. affiliates' payments  Unaffiliated  Industrial processes 1  Other 2	16,468	16,713	19,258	4,007	3,966	4,031	4,709
32		12,536	13,310	15,132	3,151	3,111	3,182	3,866
33		2,469	2,541	2,958	562	591	669	719
34		10,067	10,769	12,174	2,589	2,520	2,513	3,147
35		3,932	3,403	4,126	856	855	849	843
36		1,692	1,796	1,935	428	444	457	467
37		2,241	1,607	2,192	427	411	393	376
38 39 40 41 42 43 44 45 46 47	Other private services (table 1, line 27)  Affiliated services  U.S. parents' payments  U.S. affiliates' payments  Unaffiliated services  Education  Financial services  Insurance services  Telecommunications.  Business, professional, and technical services  Other unaffiliated services 3	57,793 28,776 16,267 12,509 29,017 2,034 4,564 7,598 5,428 8,769 624	63,387 30,053 16,774 13,279 33,334 2,269 4,049 11,613 4,756 10,034 613	69,436 32,367 17,529 14,838 37,069 2,466 3,665 15,348 4,180 10,732 679	14,787 6,802 3,939 2,863 7,985 433 1,151 2,603 1,239 2,408 152	15,734 7,522 4,093 3,429 8,212 565 1,088 2,722 1,205 2,481	15,908 7,382 4,007 3,375 8,526 741 889 3,008 1,172 2,562	16,958 8,347 4,735 3,612 8,611 529 921 3,281 1,140 2,584 157
49	Supplemental detail on insurance transactions:  Premiums received	8,455	8,531	11,937	2,061	2,093	2,156	2,221
50		2,486	2,399	2,839	594	586	595	623
51		5,969	6,133	9,098	1,467	1,507	1,561	1,598
52		6,405	8,594	8,619	1,997	2,141	2,222	2,235
53	Premiums paid. For insurance services <sup>4</sup> (line 45)	26,888	40,382	47,156	8,962	9,854	10,539	11,027
54		7,598	11,613	15,348	2,603	2,722	3,008	3,281
55		19,290	28,769	31,808	6,360	7,132	7,531	7,746
56		18,764	35,965	30,914	5,025	5,403	19,076	6,462
57	Memoranda: Balance on goods (table 1, line 71) Balance on private services (line 1 minus line 25) Balance on goods and private services (lines 57 and 58)  footnotes on pages 112–113	-452,423	-427,215	-482,872	-105,868	-102,832	-114,238	-104,277
58		78,819	73,883	74,261	22,466	14,678	18,163	18,576
59		-373,604	-353,332	-408,611	-83,402	-88,154	-96,075	-85,701

## **Services Transactions**

	Not:	seasonally adju	sted					S	easonally adjuste	ed				
-	200	02		2003		20	101			20	02		2003	Line
1	II	III	IV	P	1	II	III	IV	1	II	III	IV	P	
66,848 14,479 3,872 6,784 2,879 3,905	67,752 16,732 4,281 7,104 2,926 4,178	<b>73,234</b> 18,829 4,831 7,646 3,134 4,512	71,661 16,507 4,062 7,632 3,391 4,241	70,039 14,578 3,487 7,439 3,196 4,243	<b>72,160</b> 20,735 5,100 7,477 2,945 4,532	<b>70,952</b> 19,619 4,865 7,234 2,960 4,274	67,826 17,374 4,507 7,050 2,915 4,135	64,561 14,165 3,454 6,681 2,911 3,770	68,164 16,295 4,224 7,102 2,934 4,168	69,325 16,030 4,279 7,075 2,918 4,157	69,882 16,217 4,288 7,307 3,140 4,167	<b>72,121</b> 18,005 4,255 7,682 3,338 4,344	<b>71,332</b> 16,424 3,754 7,794 3,257 4,537	1 2 3 4 5 6
10,139 7,200 6,881 319 2,939 981 1,958	11,012 8,050 7,236 814 2,962 974 1,988	11,168 8,173 7,199 974 2,995 972 2,023	11,823 8,795 7,750 1,045 3,028 973 2,055	11,270 8,210 7,227 983 3,060 976 2,084	10,370 7,246 6,738 508 3,124 1,118 2,006	10,406 7,368 6,902 466 3,038 1,073 1,965	9,922 6,949 6,531 418 2,973 1,033 1,940	10,401 7,461 6,860 601 2,940 1,002 1,938	10,373 7,434 7,066 368 2,939 981 1,958	11,221 8,259 7,313 946 2,962 974 1,988	11,389 8,394 7,357 1,037 2,995 972 2,023	11,157 8,129 7,329 800 3,028 973 2,055	11,606 8,546 7,427 1,119 3,060 976 2,084	7 8 9 10 11 12 13
31,574 9,465 5,793 3,672 22,109 5,095 4,083 663 1,092 7,599 3,578 <b>46,360</b>	28,623 10,389 6,167 4,222 18,234 1,584 4,126 701 1,045 7,146 3,632 52,365	30,760 10,988 6,207 4,781 19,772 3,471 3,842 735 1,009 6,993 3,723 <b>54,978</b>	31,637 12,658 7,027 5,631 18,979 2,610 3,808 740 992 7,062 3,767 <b>51,531</b>	33,265 11,212 6,566 4,646 22,053 5,607 3,871 742 1,043 7,082 3,709 <b>49,862</b>	28,478 9,459 6,042 3,417 19,019 2,747 4,060 594 1,083 6,966 3,569 <b>51,601</b>	28,828 9,687 6,092 3,595 19,141 2,829 3,936 586 1,134 7,125 3,531	28,973 10,036 6,209 3,827 18,937 2,908 3,541 595 1,140 7,230 3,522 <b>49,660</b>	29,860 10,577 6,416 4,161 19,283 2,994 3,691 623 1,147 7,289 3,538 47,543	30,170 9,992 6,035 3,957 20,178 3,082 4,083 663 1,092 7,599 3,660 <b>50,033</b>	30,720 10,897 6,262 4,635 19,823 3,150 4,126 701 1,045 7,146 3,655 <b>50,484</b>	30,681 11,195 6,380 4,815 19,486 3,253 3,842 735 1,009 6,993 3,654 <b>51,453</b>	31,022 11,415 6,517 4,898 19,607 3,274 3,808 740 992 7,062 3,731 53,264	31,754 11,855 6,836 5,019 19,899 3,364 3,871 742 1,043 7,082 3,797 53,722	14 15 16 17 18 19 20 21 22 23 24 <b>25</b>
12,430 4,422 8,420 5,594 2,826	15,806 5,475 9,577 6,428 3,149	16,930 5,430 10,138 6,806 3,332	12,878 4,642 10,392 7,145 3,247	12,316 4,584 10,257 6,910 3,347	15,885 5,798 10,447 7,091 3,356	16,725 6,136 10,014 6,669 3,345	14,611 5,895 9,144 5,875 3,269	12,979 4,804 9,080 6,102 2,978	14,453 4,874 8,891 5,924 2,967	14,252 4,874 9,580 6,456 3,124	14,314 4,829 9,787 6,579 3,208	15,025 5,392 10,271 7,016 3,255	14,330 5,078 10,824 7,305 3,519	26 27 28 29 30
4,607 3,242 598 2,644 1,365 474 891	4,765 3,691 718 2,973 1,074 480 594	4,941 4,106 843 3,263 835 487 349	4,945 4,093 799 3,294 852 494 358	4,798 3,933 772 3,161 865 504 362	4,132 3,276 562 2,714 856 428 427	4,087 3,232 591 2,641 855 444 411	4,145 3,296 669 2,627 849 457 393	4,349 3,506 719 2,787 843 467 376	4,728 3,363 598 2,765 1,365 474 891	4,902 3,828 718 3,110 1,074 480 594	5,036 4,201 843 3,358 835 487 349	4,592 3,740 799 2,941 852 494 358	4,936 4,071 772 3,299 865 504 362	31 32 33 34 35 36 37
16,481 7,616 3,749 3,867 8,865 471 975 3,533 1,112 2,613	16,742 7,496 4,181 3,315 9,246 615 999 3,756 1,050 2,658 169	17,539 8,053 4,607 3,446 9,486 807 834 1,023 2,702 173	18,674 9,202 4,992 4,210 9,472 573 857 4,111 996 2,759	17,907 8,231 4,122 4,109 9,676 510 911 4,250 985 2,841 180	15,339 7,237 4,245 2,992 8,102 550 1,151 2,603 1,239 2,408 152	15,852 7,641 4,178 3,463 8,211 564 1,088 2,722 1,205 2,481	15,865 7,505 4,055 3,450 8,360 575 889 3,008 1,172 2,562 154	16,331 7,670 4,296 3,374 8,661 579 921 3,281 1,140 2,584 157	17,087 8,094 4,062 4,032 8,993 597 975 3,533 1,112 2,613 161	16,876 7,631 4,287 3,344 9,245 612 999 3,756 1,050 2,658 169	17,487 8,183 4,657 3,526 9,304 624 834 3,948 1,023 2,702	17,984 8,457 4,522 3,935 9,527 627 857 4,111 996 2,759	18,554 8,750 4,480 4,270 9,804 639 911 4,250 985 2,841 180	38 39 40 41 42 43 44 45 46 47 48
2,649 663 1,986 2,199 11,416 3,533 7,882 7,123	2,916 701 2,215 2,158 11,663 3,756 7,907 7,658	3,124 735 2,389 2,131 11,902 3,948 7,954 8,003	3,248 740 2,508 2,131 12,175 4,111 8,064 8,130	3,265 742 2,523 2,176 12,472 4,250 8,222 8,026	2,061 594 1,467 1,997 8,962 2,603 6,360 5,025	2,093 586 1,507 2,141 9,854 2,722 7,132 5,403	2,156 595 1,561 2,222 10,539 3,008 7,531 19,076	2,221 623 1,598 2,235 11,027 3,281 7,746 6,462	2,649 663 1,986 2,199 11,416 3,533 7,882 7,123	2,916 701 2,215 2,158 11,663 3,756 7,907 7,658	3,124 735 2,389 2,131 11,902 3,948 7,954 8,003	3,248 740 2,508 2,131 12,175 4,111 8,064 8,130	3,265 742 2,523 2,176 12,472 4,250 8,222 8,026	49 50 51 52 53 54 55 56
-96,947 20,488 -76,459	-116,868 15,387 -101,481	-134,059 18,256 -115,803	-134,998 20,130 -114,868	-126,961 20,177 -106,784	-112,726 20,559 -92,167	-107,170 18,138 -89,032	-106,321 18,166 -88,155	-100,998 17,018 -83,980	-106,033 18,131 -87,902	-121,286 18,841 -102,445	-123,312 18,429 -104,883	-132,241 18,857 -113,384	-135,997 17,610 -118,387	57 58 59

Table 4. U.S. Official Reserve Assets and Foreign

[Million:

								Not season	ally adjusted	
ine	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	1998	1999	2000	2001	2002		19	98	
	• • •						I	II	III	IV
A1	U.S. official reserve assets, net (table 1, line 41)	-6,783	8,747	-290	-4,911	-3,681	-444	-1,945	-2,025	-2,369
2	Gold (table 1, line 42)									
3	Special drawing rights (table 1, line 43)	-147	10	-722	-630	-475	-182	73	189	-22
4	Reserve position in the International Monetary Fund (table 1, line 44)	-5,119	5,484	2,308	-3,600	-2,632	-85	-1,032	-2,078	-1,92
5	Foreign currencies (table 1, line 45)	-1,517	3,253	-1,876	-681	-574	-177	-986	-136	-218
B1	Foreign official assets in the United States, net (table 1, line 56)	-19,903	43,543	37,724	5,104	94,860	11,072	-10,235	-46,640	25,900
2	U.S. Treasury securities (table 1, line 58)	-9,921	12,177	-10,233	10,745	43,144	11,336	-20,305	-32,823	31,87
3	Bills and certificates	-14,124	22,000	-3,167	2,709	28,656	5,034	-18,998	-6,190	6,03
4	Bonds and notes, marketable	4,123	-9,861	-6,302	9,974	15,131	6,186	-1,426	-26,755	26,11
5	Bonds and notes, nonmarketable	80	38	-764	-1,938	-643	116	119	122	-27
6	Other U.S. Government securities (table 1, line 59)	6,332	20.350	40.909	20.920	30.377	2.610	254	1.906	1.56
7	Other U.S. Government liabilities (table 1, line 60)	-3,326	-2,863	-1,825	-2,309	137	-954	-760	-281	-1,33
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	-9,501	12,964	5.746	-29,978	17.594	-964	9.744	-12.948	-5.33
9	Banks' liabilities for own account 1	-21,772	17,359	-626	-12,992	6.998	1.734	-1.438	-17,258	-4.81
10	Repurchase agreements	,								
11	Deposits and brokerage balances <sup>2</sup>	-11.201	-226	7.242	-16.687	-2.039	-1.697	-3,512	-7.136	1.14
12	Other liabilities	-10,571	17,585	-7.868	3,695	9.037	3,431	2.074	-10,122	-5.95
13	Banks' customers' liabilities 1	12,271	-4.395	6.372	-16,986	10.596	-2.698	11.182	4.310	-52
14	Negotiable certificates of deposit and other short-term instruments	11.802	-3.771	6.184	-17,818	11,602	-3.023	11.049	4,416	-64
15	Other liabilities	469	-624	188	832	-1,006	325	133	-106	11
16	Other foreign official assets (table 1, line 62)	-3,487	915	3,127	5,726	3,608	-956	832	-2,494	-86
	By area:									
17	Europe	3,217	-11,755	8,601	1,943	30,096	-3,955	5,440	-6,550	8,28
18	Canada	512	1,959	-133	-286	-2.333	1,499	-873	-3,227	3,11
19	Latin America and Caribbean	-17,477	-6,022	3,193	332	-7,815	433	2,859	-21,087	3
20	Asia	-2,620	60,510	22,964	3,530	70,798	13,287	-19,324	-13,045	16,46
21	Africa	432	-2,210	1.570	485	-130	1.582	104	231	-1.4
22	Other	-3,967	1,061	1,529	-900	4,244	-1,774	1,559	-2,962	-79

# Official Assets in the United States

							Not se	easonally ad	justed								Amounts	
	19	99			20	00			20	01			20	002		2003	outstanding March 31,	Line
I	II	III	IV	I	II	III	IV	ı	=	III	IV	ı	II	III	IV	P	2003	
4,068	1,159	1,951	1,569	-554	2,020	-346	-1,410	190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	<b>156,434</b> 87,576	A1 2
562 3 3,503	-190 1,413 -64	-184 2,268 -133	-178 1,800 -53	-180 -237 -137	-180 2,328 -128	-182 1,300 -1,464	-180 -1,083 -147	-189 574 -195	-156 -1,015 -172	-145 -3,242 -172	-140 83 -142	-109 652 -153	-107 -1,607 -129	-132 -1,136 -148	-127 -541 -144	897 -644 -170	11,392 22,858 34,608	3 4 5
4,381	-757	12,625	27,294	22,542	6,548	12,952	-4,318	4,290	-21,197	16,702	5,309	6,106	47,552	8,992	32,210	35,870	1,165,391	B1
800 7,764 -7,081 117 5,993 -1,244 -1,273 -3,259  -5,576 2,317 1,986 2,221 -235 105	-6,708 -3,423 -3,076 -209 5,792 -1,085 1,761 1,685	12,963 13,939 -1,093 117 1,835 -767 -1,617 -1,293 	5,122 3,720 1,389 13 6,730 233 14,093 20,226 	16,204 8,604 7,977 -377 8,107 -430 -2,270 -10,121 	-4,000 -7,591 3,586 5 10,334 -899 209 1,612 	-9,001 -1,692 -6,816 -493 14,272 -185 7,554 6,882 	-13,436 -2,488 -11,049 101 8,196 -311 253 1,001 	-1,027 -3,806 3,142 -363 3,574 -601 1,341 227 -7,885 8,112 1,114 1,010 104 1,003	-20,798 -16,009 -4,885 96 9,932 -1,154 -10,205 2,950 	15,810 14,704 2,151 -1,045 -216 -205 -675 1,531 	16,760 7,820 9,566 -626 7,630 -349 -20,439 -17,700 	-1,039 -843 -56 -252 -7,296 -597 -280 -4,139 -5,147 1,008 3,859 3,716 143 726	15,138 14,810 487 -159 6,568 365 24,575 13,394 	1,415 9,501 -8,144 58 10,885 464 -4,607 3,519 -902 4,421 -8,126 -8,048 -78 835	27,630 5,188 22,732 -290 5,628 -95 -2,094 -5,776 	18,099 15,778 2,268 53 9,380 -694 7,759 4,456 8,943 1-7,421 3,303 2,482 821 1,326	726,944 206,153 517,969 2,822 197,233 16,450 148,778 95,278 64,993 23,560 6,725 53,500 52,615 885 75,986	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16
-2,385 2,905 -6,684 10,574 -38 9	-12,304 -598 3,975 8,378 -1,398 1,190	-922 331 -2,201 16,031 -27 -587	3,856 -679 -1,112 25,527 -747 449	6,986 1,167 3,677 10,187 443 82	2,288 -150 -5,897 10,205 -170 272	4,467 -711 6,584 1,316 594 702	-5,140 -439 -1,171 1,256 703 473	-3,414 -1,992 2,348 7,774 33 -459	1,372 1,162 -194 -23,151 -109 -277	10,200 -275 -3,477 10,213 1,175 -1,134	-6,215 819 1,655 8,694 -614 970	-1,254 868 -4,488 10,516 -2,345 2,809	11,977 -3,199 -2,071 40,138 1,291 -584	6,920 -995 -2,299 5,439 -1,051 978	12,453 993 1,043 14,705 1,975 1,041	3,979 -1,246 -280 36,194 -330 -2,447	294,756 10,065 66,310 768,967 14,594 10,699	17 18 19 20 21 22

Table 5. Selected U.S.

														[Millions
									No	t seasona	ally adjust	ed		
Line		1998	1999	2000	2001	2002		19	98			19	99	
							I	II	Ш	IV	I	Ш	III	IV
A1	U.S. Government grants and transactions increasing Government assets, total By category	17,828	20,651	21,949	15,900	23,007	3,585	3,392	4,048	6,804	4,019	5,379	4,564	6,689
2 3 4	Grants, net.  U.S. Government current grants, net (table 1, line 36, with sign reversed) Financing military purchases 1	13,294 13,270 4,152	13,841 13,774 3,911	16,743 16,714 7,098	11,541 11,517 1,673	17,290 17,097 5,818	2,371 2,365 621	2,209 2,209 369	2,899 2,882 591	5,815 5,814 2,571	2,582 2,574 506	3,100 3,097 662	2,852 2,847 630	5,307 5,256 2,113
5 6 7	Other grants	9,118	9,862	9,616	9,843	11,279	1,744	1,840	2,292	3,244	2,068	2,434	2,217	3,143
7 8 9	Debt forgiveness (table 1, part of line 39, with sign reversed)  Credits and other long-term assets (table 1, line 47, with sign reversed)  Capital subscriptions and contributions to international financial institutions, excluding IMF	4,678	69 6,175	5,182	25 4,431	193 5,611	1,192	1,156	17 1,286	1,044	1,314	2,167	1,595	51 1,099
10 11	Capital subscriptions and continuum is unternational infancial institutions, excluding livir Credits repayable in U.S. dollars	1,580 2,434 -3	1,451 3,999 -3	1,500 3,682 –1	1,704 2,727 (*)	1,485 4,125	385 648 (*)	444 610 –7	413 628 2	338 549 1	394 736 –6	456 1,544 1	329 1,094 2	272 626 1
12 13	Other long-term assets	667 -145	728 634	24	-72	105	159 22	109 26	243 -138	157 –55	191 122	167 112	170 117	201 283
14 15	Foreign currency holdings (excluding administrative cash holdings), net	22	-24	5	5	6	5	-5	38	-17	7	-38	4	2
16 17	Interest	43 22	2 15	(*) 6	2	1 5	4 11	4	4	30 2	1 8	1 2	2	3
18 19	Reverse grants. Other sources. Less currencies disbursed for:													
20 21	Grants and credits in the recipient's currency	2					(*)	(*)	1					
22 23	Other U.S. Government expenditures.  Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	42 44	42 328	1 -17	44	(*) 73	10 -1	12 11	-29 (*)	49 34	2 19	41 139	-2 96	1 74
24 25	Other assets held under Commodity Credit Corporation Charter Act, net	(*)					(*)	(*)	(*)	(*)				
26	Other short-term assets (including changes in administrative cash holdings), net	-210	330	37	-120	27	18	21	-176	-72	96	11	17	206
27 28 29	Capital subscriptions and contributions to international financial institutions, excluding IMF Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs	1,580 1,144 11,617	1,451 2,003 11,575	1,500 1,539 15,552	1,704 1,585 9,705	1,485 2,426 15,663	385 180 2,100	444 194 1,909	413 298 2,493	338 471 5,116	394 497 1,964	456 571 2,458	329 502 2,496	272 432 4,657
30 31	Under Export-Import Bank Act	1,530 325	1,636 1,806	1,499 436	1,679 31	1,460 712	388 140	512 6	244 147	385 33	192 467	269 1,204	750 80	425 55
32 33 34	Under other grant and credit programs Other foreign currency assets acquired (lines A16, A17, and A19) Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1,150 65 42	1,147 18 42	1,383 6 1	1,313 5	1,227	209 16 10	202 7 12	347 10 –29	393 32 49	211 10 2	282 3 41	215 2 –2	439 3 1
35	Other (including changes in administrative cash holdings), net	457	1,058	37	-120	(*) 27	176	130	66	85	287	178	186	407
36 37	Estimated transactions involving no direct dollar outflow from the United States	11,446 5,536	13,705 5,655	16,773 8,246	10,757 4,289	17,319 7,658	2,318 786	2,084 943	2,608 925	4,437 2,882	2,581 818	3,803 992	3,220 1,504	4,101 2,342
38 39 40	Expenditures on U.S. services <sup>4</sup> Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	3,061 2,381	3,203 2,644	4,289 3,458	3,889 1,924	4,590 2,361	670 661	726 378	836 631	829 711	727 527	874 648	831 776	771 693
41	By long-term credits By short-term credits <sup>1</sup> By grants <sup>1</sup>	215 2,166	264 2,380	422 3,036	517 1,407	328 2,033	66 595	37 341	68 564	44 667	48 478	24 624	182 594	9 683
42 43 44	U.S. Government grants and credits to repay prior U.S. Government credits 14	391	1,858	496	505	2,417	161	13	187	30	493	1,191	11	164
45	assets Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11)	133	407	376		321	51 (*)	45 (*)	3 (*)	(*)	20	142	110	135
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods.	14	20	90	22	28	2	9	2	1	1	3	13	3
47 48	Less foreign currencies used by U.S. Government other than for grants or credits (line A22) Estimated dollar payments to foreign countries and international financial institutions	42 6,382	42 6,946	1 5,176	5,143	(*) 5,688	10 1,267	12 1,308	-29 1,440	49 2,367	1,438	41 1,576	-2 1,344	1 2,588
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 48)	<b>4,111</b> 3,362 302	<b>9,559</b> 4,862 366	<b>4,265</b> 4,265 512	<b>3,873</b> 3,872 601	<b>5,684</b> 5,684	<b>1,134</b> 949 32	<b>699</b> 578 30	<b>1,336</b> 1,090	<b>942</b> 746 134	<b>1,554</b> 1,359 52	<b>1,887</b> 1,701 31	<b>1,026</b> 848 106	<b>5,092</b> 954 178
2 3 4 5 6 7	Under Foreign Assistance Act and related programs	1,509 927	1,672 1,066	1,913 1,243	1,662 1,219	1,649 1,703 1,695	535 223	276 238	106 471 246	227 220	574 252	370 208	475 233	253 372
6 7 8	Under Commodity Credit Corporation Charter Act	375 249 748	1,604 154 4,697	175 422 (*)	218 172 (*)	561 77	159 (*) 186	32 3 121	153 113 246	32 133 196	473 8 196	1,089 3 186	26 8 178	16 136 4,138
C1 2	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60) Associated with military sales contracts 2	<b>-3,326</b> -3,315	<b>-2,863</b> -2,857	<b>-1,825</b> -1,806	<b>-2,309</b> -2,305	137 113	<b>-954</b> -1,009	<b>-760</b> -705	<b>-281</b> -269	<b>-1,331</b> -1,333	<b>-1,244</b> -1,242	<b>-1,085</b> -1,086	<b>-767</b> -765	233 235
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds 1	12,486	10,427	10,494	7,132	10,024	3,036	3,166	2,446	3,838	1,730	1,917	2,860	3,921
4 5	Less U.S. Government receipts from principal repayments Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	809 -32	748 -748	634 1,335	735 -1,912	916 -586	342 -195	105 -327	274 -922	87 1,412	289 -791	84 -981	278 171	97 852
6 7 8	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A39)	2,381 215	2,644 264	3,458 422	1,924 517	2,361 328	661 66	378 37	631 68	711 44	527 48	648 24	776 182	693 9
9	By grants <sup>1</sup> Less transfers of goods and services (including transfers financed by grants for military	2,166	2,380	3,036	1,407	2,033	595	341	564	667	478	624	594	683
11	purchases, and by credits) <sup>12</sup> (tablé 1, line 5).  Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>2</sup> (line A45)	17,406	15,928	13,790	12,539	11,943	4,558 (*)	4,471 (*)	3,994	4,383 (*)	4,000	4,547	3,951	3,430
12 13	Associated with other liabilities	-10 -11	-6	-18	-4 	24	54 62	(*) -55 -53	-12 -20	2	-3 	1	-2	-2 
14 15	Sales of space launch and other services by National Aeronautics and Space Administration Other sales and miscellaneous operations	3 -2	-7 	-6 -12	(*) -4	11 14	-4 -4	-1 -1	2 6	6 -4	-3 	-2 2	-1 -1	-1 -1

## **Government Transactions**

		_				ally adjusted		I					١
	200	0 III	IV	1 1	II	01 III	IV	1	20 II	002 III	IV	2003	Line
4,345	4,609	4,807	8,189	3,427	3,839	3,919	4,715	7,263	3,827	4,636	7,281	7,381	A1
2,889 2,884 999 1,886 	3,178 3,173 659 2,514 5 1,371 410 961	3,655 3,637 1,251 2,386 18 1,051 335 715	7,021 7,020 4,190 2,830 	2,433 2,426 333 2,093 8 1,094 521 573	2,483 2,479 294 2,185 4 1,330 498 832	2,878 2,867 354 2,513 11 1,011 359 652	3,747 3,745 693 3,052 2 996 327 669 (*)	6,402 6,397 3,504 2,893 5 853 446 408	3,303 3,287 617 2,671 15 565 368 197	3,157 3,075 319 2,756 82 1,375 364 1,011	4,429 4,338 1,378 2,959 91 2,818 308 2,510 (*)	5,914 5,865 3,010 2,856 49 1,420 397 1,023	2 3 4 5 6 7 8 9 10 11
-294 4	59 -1	101 1	158	-100 	26 2	30	-28 3	8	-41 2	104 (*)	34 4	48	13 14
4	  	1			1 1		1 2		(*)	(*)	1 3		15 16 17 18 19 20 21 22
–220  –78	40  21	115  –15	49  110	13  -113	30  -5	29  1	–28  –3	10  	-23  -20	92  12	-6  37	8  40	23 24 25 26
343	410	335	412	521	498	359	327	446	368	364	308	397	27
507 2,739 562 44 224 4 	374 2,700 246 355 505 1	343 3,561 321 27 234 1	314 6,552 371 11 420 	317 1,832 446 15 410 	313 1,969 772 5 288 2 5	342 2,893 93 8 224 	613 3,011 369 3 392 3 	291 6,030 230 3 266 	239 2,734 118 10 377 2 (*) -20	383 2,963 636 15 263 (*)	1,514 3,936 477 685 321 4 37	347 5,472 874 37 213 40	28 29 30 31 32 33 34 35
3,326 1,261 1,007 729 67 	3,141 1,011 1,245 657 34 623 157	3,628 1,570 919 971 295 676 54	6,678 4,405 1,118 1,100 27  1,074 3	2,154 814 767 324 2 3 322 179 71	2,545 1,299 872 320 29 291 24	2,719 796 1,002 828 476 352 61 49	3,339 1,380 1,248 453 111 	5,813 4,058 1,228 345 6 	2,404 711 1,023 616 4  612 41 17	3,249 1,107 1,109 634 317 317 285	5,853 1,782 1,230 767 1 	5,948 3,867 1,288 633 10 622 152	36 37 38 39 40 41 42 43 44
1,019 1,329 1,329 1,329 174 715 384 48 8	40 1 1,468 <b>860</b> 860 25 385 266 49 136	12 1,179 1,266 1,266 124 587 498 49 8	37 	1,273 1,071 1,071 99 486 65 56	2 1,294 573 573 13 251 270 37 2	17 1,200 1,118 1,118 1,73 553 262 75 56	3 1,376 1,111 1,111 316 373 322 42 59 (*)	5 	4 (*) 1,423 <b>566</b> 566 39 254 219 52 2	17 1,387 1,452 1,452 161 569 635 87 (*)	3 1,428 <b>2,672</b> 2,672 1,401 370 501 331 69	8 1,434 1,505 1,505 88 847 441 125 5	46 47 48 B1 2 3 4 5 6 7 8
-425 2,107	-890 2,171	-177 2,444	-315 3,772	-599 1,238	-1,155 1,872	-203 1,747	-348 2,276	-602 2,649	363 2,190	450 2,695	-99 2,491	-711 3,062	C1 2
2,107 174 -241 729 67 	73 -106 657 34 -623 3,751	296 971 295 676 3,296	91 1,682 1,100 27 1,074 3,415	224 -806 324 2 	289 320 29 291 3,548	352 3,334	162 453 442 2,916	204 607 345 6 339 2,785	91 -400 616 4 	254 -793 634 317 317 3,418	766 2,989	3,46 997 633 10 622 3,063	10
-5  -5	-10  -3 -7	-/  -5 -2	1 2	-2 2 -2	2 -1	-2 -2 -2 -1	(*) (*)	3 2	2		1 3	17 17	11 12 13 14 15

Table 6a. Direct Investment: Income, Capital, Royalties and

Millione

																	[Millions
										١	Not seasona	ally adjusted	i				
Line	(Credits +; debits -)	1999	2000	2001	2002		19	99			20	00			20	01	
						I	II	III	IV	I	II	III	IV	I	II	III	IV
1 2 3 4 5	U.S. direct investment abroad:  Income (table 1, line 14)	131,626 126,785 62,536 64,249 48,706 15,543	<b>151,839</b> 146,467 52,863 93,604 77,018 16,586	<b>124,333</b> 119,108 47,065 72,043 55,844 16,199	142,933 137,605 43,453 94,152 76,057 18,095	29,861 28,671 15,646 13,025 9,422 3,603	<b>32,144</b> 30,997 12,954 18,043 14,216 3,827	<b>34,384</b> 33,134 13,984 19,150 15,151 3,999	<b>35,237</b> 33,983 19,952 14,031 9,917 4,114	38,012 36,639 9,266 27,373 23,227 4,146	38,981 37,680 10,608 27,072 22,906 4,166	<b>36,947</b> 35,675 9,249 26,426 22,272 4,154	<b>37,899</b> 36,473 23,740 12,733 8,613 4,120	33,077 31,800 10,420 21,380 17,376 4,004	<b>31,916</b> 30,683 9,917 20,766 16,764 4,002	<b>30,655</b> 29,324 9,134 20,190 16,141 4,049	28,685 27,301 17,594 9,707 5,563 4,144
7 8 9	Interest	4,841 8,078 –3,237	5,372 9,057 -3,685	5,225 9,108 –3,883	5,328 8,751 -3,423	1,190 1,942 -752	1,147 1,932 –785	1,250 2,058 -808	1,254 2,146 -892	1,373 2,203 –830	1,301 2,224 –923	1,272 2,249 –977	1,426 2,381 -955	1,277 2,257 –980	1,233 2,280 -1,047	1,331 2,239 –908	1,384 2,332 –948
10 11 12 13	Income without current-cost adjustment	116,083 36,373 12,554	135,253 42,714 14,448	108,134 32,659 13,099	124,838 31,688 13,315	26,258 8,261 3,141	28,317 9,490 2,740	30,385 9,546 3,382	31,123 9,076 3,291	33,866 10,836 3,379	34,815 11,156 3,486	32,793 10,891 3,461	33,779 9,831 4,122	29,073 9,530 3,359	27,914 7,767 3,520	26,606 8,545 2,440	24,541 6,817 3,780
14 15	and insurance Holding companies, except bank holding companies. Other	14,230 33,848 19,078	17,603 37,658 22,830	11,224 35,391 15,761	16,375 41,529 21,931	4,046 7,370 3,440	3,830 8,092 4,165	3,927 8,036 5,494	2,427 10,350 5,979	4,599 9,517 5,535	4,377 9,999 5,797	3,963 8,677 5,801	4,664 9,465 5,697	3,316 8,999 3,869	3,476 8,417 4,734	2,939 8,790 3,892	1,493 9,185 3,266
16 17 18	Earnings without current-cost adjustment (line 2 less line 6)	111,242 34,857 12,591	129,881 41,140 13,987	102,909 31,080 12,652	119,510 30,380 12,927	25,068 7,901 3,170	27,170 9,119 2,765	29,135 9,161 3,395	29,869 8,676 3,261	32,493 10,454 3,269	33,514 10,771 3,376	31,521 10,496 3,345	32,353 9,419 3,997	27,796 9,150 3,248	26,681 7,415 3,416	25,275 8,091 2,318	23,157 6,424 3,670
19 20	Finance (including depository institutions) and insurance	14,328 32,816	17,918 36,621	11,713 34,328	16,662 40,446	4,034 7.144	3,856 7,841	3,919 7.764	2,519 10,067	4,641 9,269	4,502 9,729	4,090 8.404	4,685 9,219	3,393 8,788	3,601 8,131	3,051 8,568	1,668 8,841
21 22 23 24 25	Other	16,650 4,841 1,516 -37	20,215 5,372 1,574 461	13,136 5,225 1,579 447	19,095 5,328 1,308 388	2,819 1,190 360 –29	3,589 1,147 371 –25	4,896 1,250 385 -13	5,346 1,254 400 30	4,860 1,373 382 110	5,136 1,301 385 110	5,186 1,272 395 116	5,033 1,426 412 125	3,217 1,277 380 111	4,118 1,233 352 104	3,247 1,331 454 122	2,554 1,384 393 110
26 27	and insurance "	-98 1,032 2,428	-315 1,037 2,615	-489 1,063 2,625	-287 1,083 2,836	12 226 621	-26 251 576	8 272 598	-92 283 633	-42 248 675	-125 270 661	-127 273 615	-21 246 664	-77 211 652	-125 286 616	-112 222 645	-175 344 712
28 29 30 31 32 33 34 35	Capital (table 1, line 51)  Equity capital  Increases in equity capital  Decreases in equity capital  Reinvested earnings (line 4 with sign reversed).  Intercompany debt  U.S. parents' receivables  U.S. parents' payables	-224,934 -98,929 -142,258 43,329 -64,249 -61,756 -82,389 20,633	-159,212 -78,040 -110,002 31,962 -93,604 12,432 5,535 6,897	-119,963 -50,422 -76,230 25,808 -72,043 2,502 -2,913 5,415	-137,836 -18,103 -48,257 30,154 -94,152 -25,581 -24,880 -701	-72,236 -30,519 -35,529 5,010 -13,025 -28,692 -33,877 5,185	-52,259 -18,221 -31,529 13,308 -18,043 -15,995 -19,182 3,187	-66,765 -34,258 -39,983 5,725 -19,150 -13,357 -22,258 8,901	-33,674 -15,931 -35,217 19,286 -14,031 -3,712 -7,072 3,360	-38,510 -20,784 -25,923 5,139 -27,373 9,647 1,805 7,842	-55,407 -29,277 -36,255 6,978 -27,072 942 1,030 -88	-42,712 -8,912 -19,596 10,684 -26,426 -7,374 -3,721 -3,653	-22,583 -19,067 -28,228 9,161 -12,733 9,217 6,421 2,796	-17,010 -8,944 -15,664 6,720 -21,380 13,314 11,590 1,724	-33,133 -10,923 -18,981 8,058 -20,766 -1,444 -5,755 4,311	-44,133 -18,334 -21,866 3,532 -20,190 -5,609 -4,214 -1,395	-25,687 -12,221 -19,719 7,498 -9,707 -3,759 -4,534 775
36 37 38 39	Capital without current-cost adjustment	-209,391 -39,671 -11,030	-142,626 -43,003 -11,936	-103,764 -29,899 -9,095	-119,741 -29,512 -7,181	-68,633 -11,800 -5,938	-48,432 -11,271 -572	-62,766 -11,933 -3,616	-29,560 -4,667 -904	-34,364 -12,760 -2,640	-51,241 -11,579 -4,710	-38,558 -13,117 -2,246	-18,463 -5,547 -2,340	-13,006 -7,136 -3,368	-29,131 -13,247 -2,064	-40,084 -9,750 -3,208	-21,543 234 -455
40 41 42 43	and insurance. Holding companies, except bank holding companies Other	-28,736 -68,029 -61,925 -98,929 -16,072	-20,385 -40,212 -27,090 -78,040 -16,312	-15,521 -23,650 -25,599 -50,422 -13,920	-24,590 -42,136 -16,322 -18,103 -13,717	-11,940 -26,902 -12,053 -30,519	-9,795 -12,225 -14,569 -18,221 -3,826	-7,251 -13,504 -26,462 -34,258 -3,466	250 -15,398 -8,841 -15,931	-1,919 -14,189 -2,856 -20,784 -4,142	-3,865 -10,965 -20,122 -29,277 -2,637	-13,889 -8,655 -651 -8,912 -2,997	-712 -6,403 -3,461 -19,067	-832 24 -1,694 -8,944 -3,826	2,351 -8,386 -7,785 -10,923 -6,915	-11,928 -7,430 -7,768 -18,334	-5,112 -7,858 -8,352 -12,221 -1,034
44 45	Manufacturing Wholesale trade Finance (including depository institutions) and insurance	3,148 -18,395	-3,958 -14,168	-1,522 -1,522	-1,361 -2,887	-4,260 -563 -6,283	-3,761	-3,466 -804 -4,760	-4,520 3,757 -3,591	-4,142 -575 -2,814	-2,553 -2,553 -3,273	-2,997 -331 -5,453	-6,536 -499 -2,628	-5,626 -552 -1,581	-0,915 -394 607	-2,145 -102 -12,983	-1,034 -474 -3,338
46 47 48	Holding companies, except bank holding companiesOtherReinvested earnings without current-cost	-29,294 -38,316	-20,316 -23,286	-4,830 -12,855	-357 219	-11,177 -8,236	-839 -10,553	-8,138 -17,090	-9,140 -2,437	-6,872 -6,381	-4,170 -16,644	-3,174 3,043	-6,100 -3,304	-125 -2,860	-1,888 -2,333	-894 -2,210	-1,923 -5,452
49 50 51	adjustment (line 5 with sign reversed) Manufacturing Wholesale trade Finance (including depository institutions)	-48,706 -14,333 -6,313	-77,018 -27,263 -9,439	-55,844 -18,567 -7,449	-76,057 -15,602 -7,715	-9,422 -3,076 -1,826	-14,216 -5,055 -1,184	-15,151 -5,108 -2,293	-9,917 -1,094 -1,010	-23,227 -7,620 -2,548	-22,906 -7,952 -2,555	-22,272 -7,998 -2,571	-8,613 -3,693 -1,765	-17,376 -5,762 -2,208	-16,764 -4,326 -2,378	-16,141 -5,489 -1,648	-5,563 -2,990 -1,215
52 53	and insurance Holding companies, except bank holding companies Other	-2,757 -20,599 -4,704	-7,411 -22,917 -9,988	-2,081 -23,645 -4,102	-8,376 -32,292 -12,072	-1,373 -3,275 128	-1,386 -5,972 -619	-1,228 -4,352 -2,170	1,230 -7,000 -2,043	-2,952 -7,657 -2,450	-2,431 -7,544 -2,424	-1,967 -5,944 -3,792	-61 -1,772 -1,322	-1,530 -7,500 -376	-1,586 -6,578 -1,896	-1,034 -6,343 -1,627	2,069 -3,224 -203
53 54 55 56 57	Intercompany debt	-61,756 -9,266 -7,865	12,432 572 1,461	2,502 2,588 –124	-25,581 -193 1,895	-28,692 -4,464 -3,549	-15,995 -2,390 -146	-13,357 -3,359 -519	-3,712 947 -3,651	9,647 -998 483	942 -990 398	-7,374 -2,122 656	9,217 4,682 -76	13,314 2,452 –608	-1,444 -2,006 708	-5,609 -2,116 -1,458	-3,759 4,258 1,234
58 59	and insurance <sup>2</sup> Holding companies, except bank holding companies Other	-7,584 -18,136 -18,905	1,194 3,021 6,184	3,855 4,825 -8,642	-13,327 -9,487 -4,469	-4,284 -12,450 -3,945	-4,648 -5,414 -3,397	-1,263 -1,014 -7,202	2,611 742 –4,361	3,847 340 5,975	1,839 749 –1,054	-6,469 463 98	1,977 1,469 1,165	2,279 7,649 1,542	3,330 80 -3,556	2,089 -193 -3,931	-3,843 -2,711 -2,697
60 61 62	Royalties and license fees, net	<b>25,265</b> 27,575 –2,310	<b>25,786</b> 28,255 –2,469	<b>24,489</b> 27,030 –2,541	<b>26,108</b> 29,066 –2,958	<b>6,108</b> 6,685 –577	<b>6,053</b> 6,632 –579	<b>6,294</b> 6,878 –584	<b>6,810</b> 7,380 –570	<b>6,308</b> 6,905 –597	<b>6,444</b> 7,037 –593	<b>6,351</b> 6,972 –621	<b>6,683</b> 7,341 –658	<b>6,010</b> 6,572 -562	<b>6,219</b> 6,810 –591	<b>5,730</b> 6,399 –669	<b>6,530</b> 7,249 –719
63 64 65	Other private services, net	<b>6,742</b> 22,222 –15,480	<b>6,840</b> 23,107 –16,267	<b>7,985</b> 24,759 –16,774	<b>7,665</b> 25,194 –17,529	<b>1,815</b> 5,330 –3,515	<b>1,474</b> 5,344 –3,870	<b>1,718</b> 5,466 –3,748	<b>1,735</b> 6,082 –4,347	<b>1,585</b> 5,525 -3,940	<b>1,838</b> 5,805 –3,967	<b>1,535</b> 5,604 –4,069	<b>1,882</b> 6,173 –4,291	<b>1,866</b> 5,805 -3,939	<b>1,912</b> 6,005 –4,093	<b>2,030</b> 6,037 –4,007	<b>2,177</b> 6,912 –4,735

# License Fees, and Other Private Services

	Not se	asonally a	djusted									Seas	sonally adj	usted								
	20	02		2003		19	99			20	00			20	01			20	02		2003	Line
I	II	III	IV	<b> </b> P											III	IV	<b> </b> P					
<b>32,674</b> 31,351 8,681 22,670	<b>35,538</b> 34,242 9,673 24,569	<b>37,986</b> 36,641 10,228 26,413	<b>36,735</b> 35,371 14,871 20,500	<b>39,196</b> 37,922 7,797 30,125	<b>29,201</b> 28,011 18,724 9,287	<b>31,630</b> 30,483 14,509 15,974	<b>33,981</b> 32,731 16,284 16,447	<b>36,816</b> 35,562 13,020 22,542	<b>37,085</b> 35,712 11,915 23,797	<b>38,140</b> 36,839 13,145 23,694	<b>36,306</b> 35,034 11,702 23,332	<b>40,309</b> 38,883 16,100 22,783	<b>32,603</b> 31,326 12,809 18,517	<b>31,489</b> 30,256 11,814 18,442	<b>30,336</b> 29,005 11,167 17,838	<b>29,904</b> 28,520 11,276 17,244	<b>32,058</b> 30,735 10,536 20,199	<b>34,874</b> 33,578 11,193 22,385	<b>37,264</b> 35,919 12,322 23,597	<b>38,735</b> 37,371 9,401 27,970	<b>38,613</b> 37,339 9,907 27,432	1 2 3 4
18,273	20,074	21,840	15,870	25,459	5,684	12,147	12,448	18,428	19,651	19,528	19,178	18,663	14,513	14,440	13,789	13,100	15,802	17,890	19,024	23,340	22,766	5
4,397	4,495	4,573	4,630	4,666	3,603	3,827	3,999	4,114	4,146	4,166	4,154	4,120	4,004	4,002	4,049	4,144	4,397	4,495	4,573	4,630	4,666	6
1,323	1,296	1,345	1,364	1,274	1,190	1,147	1,250	1,254	1,373	1,301	1,272	1,426	1,277	1,233	1,331	1,384	1,323	1,296	1,345	1,364	1,274	7
2,100	2,173	2,206	2,272	2,132	1,942	1,932	2,058	2,146	2,203	2,224	2,249	2,381	2,257	2,280	2,239	2,332	2,100	2,173	2,206	2,272	2,132	8
-777	–877	–861	–908	-858	-752	-785	-808	–892	–830	-923	–977	-955	–980	-1,047	–908	-948	-777	–877	–861	-908	-858	9
28,277	31,043	33,413	32,105	34,530	25,598	27,803	29,982	32,702	32,939	33,974	32,152	36,189	28,599	27,487	26,287	25,760	27,661	30,379	32,691	34,105	33,947	10
6,716	7,375	8,368	9,229	9,166	8,078	9,173	9,504	9,619	10,679	10,811	10,808	10,416	9,449	7,554	8,460	7,195	6,633	7,156	8,213	9,685	9,094	11
3,292	2,995	3,624	3,404	3,155	3,141	2,740	3,382	3,291	3,379	3,486	3,461	4,122	3,359	3,520	2,440	3,780	3,292	2,995	3,624	3,404	3,155	12
3,564	4,460	5,089	3,262	3,854	3,569	3,633	3,566	3,463	3,829	3,881	3,405	6,489	2,923	3,262	2,705	2,334	3,031	4,015	4,522	4,806	3,343	13
10,139	11,052	9,974	10,364	11,375	7,370	8,092	8,036	10,350	9,517	9,999	8,677	9,465	8,999	8,417	8,790	9,185	10,139	11,052	9,974	10,364	11,375	14
4,566	5,161	6,358	5,846	6,980	3,440	4,165	5,494	5,979	5,535	5,797	5,801	5,697	3,869	4,734	3,892	3,266	4,566	5,161	6,358	5,846	6,980	15
26,954	29,747	32,068	30,741	33,256	24,408	26,656	28,732	31,448	31,566	32,673	30,880	34,763	27,322	26,254	24,956	24,376	26,338	29,083	31,346	32,741	32,673	16
6,411	7,067	8,016	8,886	8,846	7,718	8,802	9,119	9,219	10,297	10,426	10,413	10,004	9,069	7,202	8,006	6,802	6,328	6,848	7,861	9,342	8,774	17
3,193	2,895	3,531	3,308	3,054	3,170	2,765	3,395	3,261	3,269	3,376	3,345	3,997	3,248	3,416	2,318	3,670	3,193	2,895	3,531	3,308	3,054	18
3,599	4,557	5,161	3,345	3,963	3,557	3,659	3,558	3,555	3,871	4,006	3,532	6,510	3,000	3,387	2,817	2,509	3,066	4,112	4,594	4,889	3,452	19
9,866	10,781	9,708	10,091	11,129	7,144	7,841	7,764	10,067	9,269	9,729	8,404	9,219	8,788	8,131	8,568	8,841	9,866	10,781	9,708	10,091	11,129	20
3,885	4,447	5,652	5,111	6,264	2,819	3,589	4,896	5,346	4,860	5,136	5,186	5,033	3,217	4,118	3,247	2,554	3,885	4,447	5,652	5,111	6,264	21
1,323	1,296	1,345	1,364	1,274	1,190	1,147	1,250	1,254	1,373	1,301	1,272	1,426	1,277	1,233	1,331	1,384	1,323	1,296	1,345	1,364	1,274	22
305	308	352	343	320	360	371	385	400	382	385	395	412	380	352	454	393	305	308	352	343	320	23
99	100	93	96	101	–29	–25	-13	30	110	110	116	125	111	104	122	110	99	100	93	96	101	24
-35	-97	-72	-83	-109	12	-26	8	-92	-42	-125	-127	-21	-77	-125	-112	-175	-35	-97	-72	-83	-109	25
273	271	266	273	246	226	251	272	283	248	270	273	246	211	286	222	344	273	271	266	273	246	26
681	714	706	735	716	621	576	598	633	675	661	615	664	652	616	645	712	681	714	706	735	716	27
-41,554	-37,643	-34,439	-24,200	-31,667	-68,498	-50,190	-64,062	-42,185	-34,934	-52,029	-39,618	-32,633	-14,147	-30,809	-41,781	-33,224	-39,083	-35,459	-31,623	-31,670	-28,974	28
-9,678	-3,266	-6,091	932	-3,995	-30,519	-18,221	-34,258	-15,931	-20,784	-29,277	-8,912	-19,067	-8,944	-10,923	-18,334	-12,221	-9,678	-3,266	-6,091	932	-3,995	29
-15,047	-8,240	-12,277	-12,693	-7,606	-35,529	-31,529	-39,983	-35,217	-25,923	-36,255	-19,596	-28,228	-15,664	-18,981	-21,866	-19,719	-15,047	-8,240	-12,277	-12,693	-7,606	30
5,369	4,974	6,186	13,625	3,611	5,010	13,308	5,725	19,286	5,139	6,978	10,684	9,161	6,720	8,058	3,532	7,498	5,369	4,974	6,186	13,625	3,611	31
-22,670	-24,569	-26,413	-20,500	-30,125	-9,287	-15,974	-16,447	-22,542	-23,797	-23,694	-23,332	-22,783	-18,517	-18,442	-17,838	-17,244	-20,199	-22,385	-23,597	-27,970	-27,432	32
-9,206	-9,808	-1,935	-4,632	2,453	-28,692	-15,995	-13,357	-3,712	9,647	942	-7,374	9,217	13,314	-1,444	-5,609	-3,759	-9,206	-9,808	-1,935	-4,632	2,453	33
-1,365	-16,228	-323	-6,964	3,157	-33,877	-19,182	-22,258	-7,072	1,805	1,030	-3,721	6,421	11,590	-5,755	-4,214	-4,534	-1,365	-16,228	-323	-6,964	3,157	34
-7,841	6,420	-1,612	2,332	-704	5,185	3,187	8,901	3,360	7,842	-88	-3,653	2,796	1,724	4,311	-1,395	775	-7,841	6,420	-1,612	2,332	-704	35
-37,157	-33,148	-29,866	-19,570	-27,001	-64,895	-46,363	-60,063	-38,071	-30,788	-47,863	-35,464	-28,513	-10,143	-26,807	-37,732	-29,080	-34,686	-30,964	-27,050	-27,040	-24,308	36
-2,880	-9,524	-9,402	-7,706	-6,797	-10,759	-10,351	-11,130	-7,431	-12,070	-10,753	-12,385	-7,795	-6,695	-12,756	-9,128	-1,317	-2,353	-8,982	-8,626	-9,551	-6,364	37
-2,904	161	-4,129	-309	-1,752	-5,570	-358	-3,109	-1,993	-2,370	-4,487	-1,823	-3,256	-2,988	-1,745	-2,867	-1,496	-2,683	314	-3,602	-1,210	-1,433	38
-10,203	-6,576	-4,720	-3,091	-3,333	-10,789	-9,319	-6,559	-2,070	-512	-2,936	-12,967	-3,971	263	2,908	-11,460	-7,232	-9,211	-5,856	-3,988	-5,534	-2,033	39
-12,823	-13,591	-8,069	-7,653	-9,773	-25,667	-11,814	-13,551	-16,997	-13,092	-9,718	-8,106	-9,297	873	-7,414	-6,997	-10,112	-12,189	-12,840	-7,790	-9,317	-9,260	40
-8,347	-3,618	-3,546	-811	-5,346	-12,110	-14,521	-25,714	-9,580	-2,744	-19,969	-183	-4,194	-1,596	-7,800	-7,280	-8,923	-8,250	-3,600	-3,044	-1,428	-5,218	41
-9,678	-3,266	-6,091	932	-3,995	-30,519	-18,221	-34,258	-15,931	-20,784	-29,277	-8,912	-19,067	-8,944	-10,923	-18,334	-12,221	-9,678	-3,266	-6,091	932	-3,995	42
-5,124	-2,449	-3,922	-2,222	-442	-4,260	-3,826	-3,466	-4,520	-4,142	-2,637	-2,997	-6,536	-3,826	-6,915	-2,145	-1,034	-5,124	-2,449	-3,922	-2,222	-442	43
-794	-205	-553	191	6	-563	758	-804	3,757	-575	-2,553	-331	-499	-552	-394	-102	-474	-794	-205	-553	191	6	44
-1,121	-1,522	-1,579	1,335	-2,098	-6,283	-3,761	-4,760	-3,591	-2,814	-3,273	-5,453	-2,628	-1,581	607	-12,983	-3,338	-1,121	-1,522	-1,579	1,335	-2,098	45
1,005	-418	-339	-605	-762	-11,177	-839	-8,138	-9,140	-6,872	-4,170	-3,174	-6,100	-125	-1,888	-894	-1,923	1,005	-418	-339	-605	-762	46
-3,644	1,328	302	2,233	-699	-8,236	-10,553	-17,090	-2,437	-6,381	-16,644	3,043	-3,304	-2,860	-2,333	-2,210	-5,452	-3,644	1,328	302	2,233	-699	47
-18,273	-20,074	-21,840	-15,870	-25,459	-5,684	-12,147	-12,448	-18,428	-19,651	-19,528	-19,178	-18,663	-14,513	-14,440	-13,789	-13,100	-15,802	-17,890	-19,024	-23,340	-22,766	48
-2,141	-3,356	-5,243	-4,862	-6,415	-2,035	-4,135	-4,305	-3,858	-6,930	-7,126	-7,266	-5,941	-5,321	-3,835	-4,867	-4,541	-1,614	-2,814	-4,467	-6,707	-5,982	49
-2,203	-2,076	-2,046	-1,390	-2,028	-1,458	-970	-1,786	-2,099	-2,278	-2,332	-2,148	-2,681	-1,828	-2,059	-1,307	-2,256	-1,982	-1,923	-1,519	-2,291	-1,709	50
-2,357	-2,464	-2,702	-853	-2,117	-222	-910	-536	-1,090	-1,545	-1,502	-1,045	-3,320	-435	-1,029	-566	-51	-1,365	-1,744	-1,970	-3,296	-817	51
-8,833	-9,548	-7,586	-6,325	-10,263	-2,040	-5,561	-4,399	-8,599	-6,560	-6,297	-5,395	-4,666	-6,651	-5,606	-5,910	-5,478	-8,199	-8,797	-7,307	-7,989	-9,750	52
-2,739	-2,630	-4,263	-2,440	-4,636	71	-571	-1,422	-2,782	-2,338	-2,271	-3,324	-2,055	-278	-1,911	-1,139	-774	-2,642	-2,612	-3,761	-3,057	-4,508	53
-9,206	-9,808	-1,935	-4,632	2,453	-28,692	-15,995	-13,357	-3,712	9,647	942	-7,374	9,217	13,314	-1,444	-5,609	-3,759	-9,206	-9,808	-1,935	-4,632	2,453	54
4,385	-3,719	-237	-622	60	-4,464	-2,390	-3,359	947	-998	-990	-2,122	4,682	2,452	-2,006	-2,116	4,258	4,385	-3,719	-237	-622	60	55
93	2,442	-1,530	890	270	-3,549	-146	-519	-3,651	483	398	656	-76	-608	708	-1,458	1,234	93	2,442	-1,530	890	270	56
-6,725	-2,590	-439	-3,573	882	-4,284	-4,648	-1,263	2,611	3,847	1,839	-6,469	1,977	2,279	3,330	2,089	-3,843	-6,725	-2,590	-439	-3,573	882	57
-4,995	-3,625	–144	-723	1,252	-12,450	-5,414	-1,014	742	340	749	463	1,469	7,649	80	-193	-2,711	-4,995	-3,625	–144	-723	1,252	58
-1,964	-2,316	415	-604	–11	-3,945	-3,397	-7,202	-4,361	5,975	–1,054	98	1,165	1,542	-3,556	-3,931	-2,697	-1,964	-2,316	415	-604	–11	59
<b>6,283</b> 6,881 –598	<b>6,518</b> 7,236 –718	<b>6,356</b> 7,199 –843	<b>6,951</b> 7,750 –799	<b>6,455</b> 7,227 –772	<b>6,269</b> 6,846 –577	<b>6,190</b> 6,769 –579	<b>6,411</b> 6,995 –584	<b>6,395</b> 6,965 –570	<b>6,469</b> 7,066 –597	<b>6,557</b> 7,150 –593	<b>6,476</b> 7,097 –621	<b>6,284</b> 6,942 –658	<b>6,176</b> 6,738 –562	<b>6,311</b> 6,902 –591	<b>5,862</b> 6,531 –669	<b>6,141</b> 6,860 –719	<b>6,468</b> 7,066 –598	<b>6,595</b> 7,313 –718	<b>6,514</b> 7,357 –843	<b>6,530</b> 7,329 –799	<b>6,655</b> 7,427 –772	60 61 62
<b>2,044</b> 5,793 –3,749	<b>1,986</b> 6,167 –4,181	<b>1,600</b> 6,207 –4,607	<b>2,035</b> 7,027 –4,992	<b>2,444</b> 6,566 –4,122	<b>1,732</b> 5,548 –3,816	<b>1,490</b> 5,418 –3,928	<b>1,787</b> 5,608 –3,821	<b>1,734</b> 5,648 –3,914	<b>1,505</b> 5,748 –4,243	<b>1,857</b> 5,880 –4,023	<b>1,617</b> 5,747 –4,130	<b>1,861</b> 5,732 –3,871	1,797 6,042 -4,245	<b>1,914</b> 6,092 –4,178	<b>2,154</b> 6,209 –4,055	<b>2,120</b> 6,416 –4,296	1,973 6,035 -4,062	<b>1,975</b> 6,262 –4,287	<b>1,723</b> 6,380 –4,657	<b>1,995</b> 6,517 –4,522	<b>2,356</b> 6,836 -4,480	63 64 65

Table 6a. Direct Investment: Income, Capital, Royalties and

Millione

											lot seasona	ally adjusted	<u> </u>				[INIIIIOIII
Line	(Credits +; debits -)	1999	2000	2001	2002		19	99			20				20	01	
						1	II	III	IV	1	II	III	IV	1	II	III	IV
	Foreign direct investment in the United States:																
66 67 68 69 70	Income (table 1, line 31)	<b>-53,437</b> -38,034 -33,906 -4,128	<b>-56,910</b> -37,013 -37,274 261	<b>-17,848</b> 3,843 <b>-</b> 25,211 29,054	<b>-49,458</b> -26,330 -19,575 -6,755	<b>-10,557</b> -7,434 -13,417 5,984	<b>-13,912</b> -10,201 -7,023 -3,179	<b>-15,749</b> -11,816 -4,830 -6,986	<b>-13,219</b> -8,583 -8,636 53	<b>-15,894</b> -11,828 -8,186 -3,642	<b>-16,667</b> -12,118 -8,237 -3,881	<b>-13,554</b> -8,217 -8,774 557	<b>-10,795</b> -4,850 -12,077 7,227	<b>-8,849</b> -3,531 -6,162 2,631	<b>-8,189</b> -2,755 -2,572 -183	<b>-7,776</b> -2,207 -6,245 4,038	<b>6,966</b> 12,336 -10,232 22,568
71 72 73 74	adjustment	1,940 -6,068 -15,403 -17,043 1,639	7,528 -7,267 -19,897 -22,555 2,658	36,657 -7,603 -21,691 -23,842 2,151	2,848 -9,603 -23,128 -24,662 1,534	7,376 -1,392 -3,123 -3,517 393	-1,702 -1,477 -3,710 -4,090 380	-5,427 -1,559 -3,932 -4,315 383	1,693 -1,640 -4,638 -5,121 483	-1,890 -1,752 -4,066 -4,750 684	-2,073 -1,808 -4,549 -5,154 605	2,401 -1,844 -5,337 -5,992 655	9,090 -1,863 -5,945 -6,659 714	4,433 -1,802 -5,318 -5,831 513	1,660 -1,843 -5,434 -5,970 536	5,960 -1,922 -5,569 -6,101 532	24,604 -2,036 -5,370 -5,940 570
75 76 77 78	Income without current-cost adjustment	-47,369 -29,293 -6,157	-49,643 -25,670 -13,771	-10,245 -5,874 -9,517	-39,855 -22,221 -13,140	-9,165 -5,273 -999	-12,435 -7,848 -1,661	-14,190 -8,429 -1,897	-11,579 -7,743 -1,600	-14,142 -8,815 -2,578	-14,859 -8,126 -3,868	-11,710 -5,574 -4,667	-8,932 -3,155 -2,658	-7,047 -1,664 -3,324	-6,346 -1,510 -2,688	-5,854 -3,017 -2,561	9,002 317 –944
79	and insuranceOther	-6,344	-7,665	-2,637	-3,025	-1,422	-1,616	-1,803	-1,503	-2,170	-1,974	-725	-2,796	-2,042	-2,025	-1,155	2,585
80	Earnings without current-cost adjustment (line	-5,576	-2,537	7,783	-1,469	-1,472	-1,310	-2,061	-733	-579	-891	-744	-323	-17	-123	879	7,044
81	67 less line 71)	-31,966	-29,746	11,446	-16,727	-6,042	-8,724	-10,257	-6,943	-10,076	-10,310	-6,373	-2,987	-1,729	-912	-285	14,372
82		-21,001	-15,006	6,195	-10,339	-3,674	-5,904	-6,212	-5,211	-6,586	-5,764	-2,706	50	1,225	1,690	188	3,092
83		-5,044	-12,249	–8,328	-12,368	-769	-1,395	-1,623	-1,257	-2,182	-3,484	-4,238	-2,345	-3,015	-2,413	-2,263	–637
84	and insurance	-4,901	-5,557	-9	409	-1,249	-1,366	-1,364	-922	-1,932	-1,458	-111	-2,056	-1,482	-1,440	-492	3,405
85		-1,019	3,066	13,588	5,571	-349	-59	-1,058	447	624	396	682	1,364	1,543	1,251	2,282	8,512
86		-15,403	-19,897	-21,691	-23,128	-3,123	-3,710	-3,932	-4,638	-4,066	-4,549	-5,337	-5,945	-5,318	-5,434	-5,569	-5,370
87		-8,292	-10,664	-12,069	-11,882	-1,599	-1,944	-2,217	-2,532	-2,229	-2,362	-2,868	-3,205	-2,889	-3,200	-3,205	-2,775
88		-1,113	-1,522	-1,189	-772	-230	-266	-274	-343	-396	-384	-429	-313	-309	-275	-298	-307
89	and insurance 1Other	-1,443 -4,557	-2,108 -5,603	-2,628 -5,805	-3,434 -7,040	-173 -1,123	-250 -1,251	-439 -1,003	-581 -1,180	-238 -1,203	-516 -1,287	-614 -1,426	-740 -1,687	-560 -1,560	-585 -1,374	-663 -1,403	-820 -1,468
90	Capital (table 1, line 64) Equity capital Increases in equity capital Decreases in equity capital Beinvested earnings (line 69 with sign reversed) Intercompany debt U.S. affiliates' payables. U.S. affiliates' receivables.	289,444	321,274	151,581	39,633	27,659	143,988	51,944	65,853	51,465	94,953	82,124	92,732	44,766	64,985	16,744	25,086
91		221,562	259,641	137,267	70,326	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191
92		254,783	282,646	168,589	84,084	25,342	134,348	31,693	63,400	46,445	83,651	45,684	106,866	32,496	60,319	20,555	55,219
93		-33,221	-23,005	-31,322	-13,758	-9,860	-4,854	-4,182	-14,325	-5,274	-3,395	-6,815	-7,521	-3,604	-8,209	-8,481	-11,028
94		4,128	-261	-29,054	6,755	-5,984	3,179	6,986	-53	3,642	3,881	-557	-7,227	-2,631	183	-4,038	-22,568
95		63,754	61,894	43,368	-37,448	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463
96		66,465	83,789	33,642	-22,580	20,311	13,011	17,852	15,291	15,149	14,056	44,088	10,496	3,593	15,804	9,078	5,167
97		-2,712	-21,895	9,726	-14,868	-2,150	-1,696	-406	1,540	-8,497	-3,240	-276	-9,882	14,912	-3,112	-370	-1,704
98 99 100 101	Capital without current-cost adjustment	283,376 82,381 16,457	314,007 105,118 52,501	143,978 36,854 6,962	30,030 4,444 10,815	26,267 13,617 1,550	142,511 32,909 3,644	50,385 12,371 1,951	64,213 23,484 9,312	49,713 21,154 3,380	93,145 18,600 38,359	80,280 35,577 6,583	90,869 29,787 4,179	42,964 16,039 2,879	63,142 12,444 1,937	14,822 5,238 19	23,050 3,133 2,127
102	and insurance Other Equity capital Manufacturing Wholesale trade	54,658	56,766	25,987	-3,755	-1,917	33,723	10,730	12,122	1,906	6,391	15,111	33,358	14,398	8,030	-2,777	6,336
103		129,880	99,622	74,175	18,526	13,016	72,235	25,333	19,296	23,273	29,795	23,009	23,545	9,648	40,731	12,342	11,454
104		221,562	259,641	137,267	70,326	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191
105		53,697	69,446	31,767	31,008	8,273	21,641	2,152	21,631	7,507	13,238	12,968	35,733	10,093	7,396	5,291	8,987
106		4,074	38,162	8,333	1,844	1,793	617	328	1,336	1,407	33,510	501	2,744	1,593	760	523	5,457
107	Finance (including depository institutions)	51,562	50,704	24,055	8,745	-612	31,581	6,825	13,768	5,556	3,471	10,896	30,781	5,633	7,408	-156	11,170
108	and insurance	112,228	101,329	73,112	28,729	6,027	75,655	18,206	12,340	26,701	30,037	14,504	30,087	11,573	36,546	6,416	18,577
109	adjustment (line 70 with sign reversed)	-1,940	-7,528	-36,657	-2,848	-7,376	1,702	5,427	-1,693	1,890	2,073	-2,401	-9,090	-4,433	-1,660	-5,960	-24,604
110	Manufacturing	-111	-5,704	-17,279	1,086	-6,855	2,179	3,946	619	1,449	3,075	-3,542	-6,686	-4,195	-2,376	-3,447	-7,261
111	Wholesale trade	3,218	8,235	4,703	11,064	587	859	1,482	290	1,273	2,805	3,187	970	2,624	1,992	1,509	-1,422
112	Finance (including depository institutions) and insurance	-2,072	-1,264	-6,875	-6,738	-687	-462	-185	-738	655	-1,356	-743	180	-207	467	-998	-6,137
113		-2,976	-8,795	-17,206	-8,260	-421	-875	184	-1,864	-1,487	-2,451	-1,303	-3,554	-2,655	-1,743	-3,024	-9,784
114		63,754	61,894	43,368	-37,448	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463
115		28,795	41,376	22,366	-27,650	12,199	9,089	6,273	1,234	12,198	2,287	26,151	740	10,141	7,424	3,394	1,407
116		9,165	6,104	-6,074	-2,093	-830	2,168	141	7,686	700	2,044	2,895	465	-1,338	-815	-2,013	-1,908
117	Finance (including depository institutions) and insurance <sup>2</sup> Other	5,168 20,628	7,326 7,088	8,807 18,269	-5,762 -1,943	-618 7,410	2,604 -2,545	4,090 6,943	-908 8,820	-4,305 -1,941	4,276 2,209	4,958 9,808	2,397 -2,988	8,972 730	155 5,928	-1,623 8,950	1,303 2,661
118	Royalties and license fees, net	<b>-6,364</b>	<b>-7,843</b>	<b>-8,776</b>	<b>-9,022</b>	<b>-1,339</b>	<b>-1,506</b>	<b>-1,451</b>	<b>-2,068</b>	<b>-1,793</b>	<b>-1,875</b>	<b>-1,948</b>	<b>-2,227</b>	<b>-2,152</b>	<b>-2,128</b>	<b>-2,131</b>	<b>-2,365</b>
119		-8,064	-10,067	-10,769	-12,174	-1,797	-1,903	-1,895	-2,469	-2,244	-2,301	-2,487	-3,035	-2,589	-2,520	-2,513	-3,147
120		1,700	2,224	1,993	3,152	458	397	444	401	451	426	539	808	437	392	382	782
121	Other private services, net	<b>276</b>	<b>241</b>	<b>1,722</b>	<b>3,468</b>	<b>380</b>	<b>-234</b>	<b>-125</b>	<b>255</b>	<b>301</b>	<b>-308</b>	100	<b>148</b>	339	<b>-167</b>	<b>414</b>	<b>1,136</b>
122		-10,310	-12,509	-13,279	-14,838	-2,330	-2,685	-2,627	-2,668	-2,650	-2,967	-3,083	-3,809	-2,863	-3,429	-3,375	-3,612
123		10,587	12,750	15,001	18,306	2,710	2,452	2,502	2,923	2,951	2,659	3,183	3,957	3,202	3,262	3,789	4,748

# License Fees, and Other Private Services—Continued

	Not se	asonally a	djusted		Seasonally adjusted																	
-	20	02		2003		19	99			20	000			20	01			20	102		2003	Line
1	II	III	IV	P	I	II	III	IV	I	II	III	IV	1	II	III	IV	I	II	III	IV	IP	
<b>-8,074</b>	<b>-14,303</b>	<b>-15,637</b>	<b>-11,444</b>	<b>-14,062</b>	-10,667	<b>-13,174</b>	<b>-15,508</b>	<b>-14,087</b>	<b>-15,972</b>	<b>-15,912</b>	<b>-13,333</b>	<b>-11,693</b>	<b>-8,974</b>	<b>-7,323</b>	<b>-7,523</b>	<b>5,973</b>	<b>-8,134</b>	<b>-13,464</b>	<b>-15,350</b>	<b>-12,510</b>	<b>-14,136</b>	66
-2,751	-8,601	-9,699	-5,279	-9,199	-7,544	-9,464	-11,576	-9,449	-11,906	-11,363	-7,996	-5,748	-3,656	-1,889	-1,954	11,343	-2,811	-7,762	-9,412	-6,345	-9,273	67
-6,880	-5,021	-2,094	-5,580	-6,036	-12,428	-9,514	-5,776	-6,186	-7,635	-10,766	-10,698	-8,173	-6,129	-3,680	-7,774	-7,629	-6,202	-7,028	-2,458	-3,889	-5,503	68
4,129	-3,580	-7,605	301	-3,163	4,884	50	-5,800	-3,263	-4,271	-597	2,702	2,425	2,473	1,791	5,820	18,972	3,391	-734	-6,954	-2,456	-3,770	69
6,410	-1,201	-5,155	2,794	-653	6,276	1,527	-4,241	-1,623	-2,519	1,211	4,546	4,288	4,275	3,634	7,742	21,008	5,672	1,645	-4,504	37	-1,260	70
-2,281	-2,379	-2,450	-2,493	-2,510	-1,392	-1,477	-1,559	-1,640	-1,752	-1,808	-1,844	-1,863	-1,802	-1,843	-1,922	-2,036	-2,281	-2,379	-2,450	-2,493	-2,510	71
-5,323	-5,702	-5,938	-6,165	-4,863	-3,123	-3,710	-3,932	-4,638	-4,066	-4,549	-5,337	-5,945	-5,318	-5,434	-5,569	-5,370	-5,323	-5,702	-5,938	-6,165	-4,863	72
-5,617	-6,093	-6,276	-6,676	-5,324	-3,517	-4,090	-4,315	-5,121	-4,750	-5,154	-5,992	-6,659	-5,831	-5,970	-6,101	-5,940	-5,617	-6,093	-6,276	-6,676	-5,324	73
294	391	338	511	461	393	380	383	483	684	605	655	714	513	536	532	570	294	391	338	511	461	74
-5,793	-11,924	-13,187	-8,951	-11,552	-9,275	-11,697	-13,949	-12,447	-14,220	-14,104	-11,489	-9,830	-7,172	-5,480	-5,601	8,009	-5,853	-11,085	-12,900	-10,017	-11,626	75
-3,449	-6,935	-6,985	-4,852	-3,831	-5,362	-7,093	-8,187	-8,652	-8,865	-7,346	-5,361	-4,099	-1,754	-637	-2,777	-707	-3,496	-6,086	-6,704	-5,935	-3,882	76
-2,816	-4,132	-3,729	-2,463	-5,429	-999	-1,661	-1,897	-1,600	-2,578	-3,868	-4,667	-2,658	-3,324	-2,688	-2,561	-944	-2,816	-4,132	-3,729	-2,463	-5,429	77
-1,914	48	-728	-431	-690	-1,422	-1,616	-1,803	-1,503	-2,170	-1,974	-725	-2,796	-2,042	-2,025	-1,155	2,585	-1,914	48	-728	-431	-690	78
2,386	-905	-1,745	-1,205	-1,602	-1,494	-1,328	-2,063	-690	-607	-916	-736	-277	-52	-130	892	7,075	2,373	-915	-1,739	-1,188	-1,625	79
-470	-6,222	-7,249	-2,786	-6,689	-6,152	-7,987	-10,017	-7,809	-10,154	-9,555	-6,152	-3,885	-1,854	-46	-32	13,379	-530	-5,383	-6,962	-3,852	-6,763	80
-260	-3,690	-3,985	-2,404	-1,478	-3,763	-5,149	-5,970	-6,120	-6,636	-4,984	-2,493	-894	1,135	2,563	428	2,068	-307	-2,841	-3,704	-3,487	-1,529	81
-2,596	-3,928	-3,525	-2,319	-5,269	-769	-1,395	-1,623	-1,257	-2,182	-3,484	-4,238	-2,345	-3,015	-2,413	-2,263	–637	-2,596	-3,928	-3,525	-2,319	-5,269	82
-1,413	730	247	845	-186	-1,249	-1,366	-1,364	-922	-1,932	-1,458	-111	-2,056	-1,482	-1,440	-492	3,405	-1,413	730	247	845	-186	83
3,799	666	14	1,092	244	-371	-77	-1,060	490	596	371	690	1,410	1,508	1,244	2,295	8,543	3,786	656	20	1,109	221	84
-5,323	-5,702	-5,938	-6,165	-4,863	-3,123	-3,710	-3,932	-4,638	-4,066	-4,549	-5,337	-5,945	-5,318	-5,434	-5,569	-5,370	-5,323	-5,702	-5,938	-6,165	-4,863	85
-3,189	-3,245	-3,000	-2,448	-2,353	-1,599	-1,944	-2,217	-2,532	-2,229	-2,362	-2,868	-3,205	-2,889	-3,200	-3,205	-2,775	-3,189	-3,245	-3,000	-2,448	-2,353	86
-220	-204	-204	-144	-160	-230	-266	-274	-343	-396	-384	-429	-313	-309	-275	-298	-307	-220	-204	-204	-144	-160	87
-501	-682	-975	-1,276	-504	-173	-250	-439	-581	-238	-516	-614	-740	-560	-585	-663	-820	-501	-682	-975	-1,276	-504	88
-1,413	-1,571	-1,759	-2,297	-1,846	-1,123	-1,251	-1,003	-1,180	-1,203	-1,287	-1,426	-1,687	-1,560	-1,374	-1,403	-1,468	-1,413	-1,571	-1,759	-2,297	-1,846	89
9,869 12,717 17,180 -4,463 -4,129 1,281 729 552	2,390 24,009 25,965 -1,956 3,580 -25,199 -12,106 -13,093	14,850 24,318 27,649 -3,331 7,605 -17,073 -15,762 -1,311	12,524 9,282 13,290 -4,008 -301 3,543 4,559 -1,016	25,178 28,925 30,542 -1,617 3,163 -6,910 -3,311 -3,599	28,759 15,482 25,342 -9,860 -4,884 18,161 20,311 -2,150	140,759 129,494 134,348 -4,854 -50 11,315 13,011 -1,696	<b>50,758</b> 27,511 31,693 -4,182 5,800 17,447 17,852 -406	69,169 49,075 63,400 -14,325 3,263 16,831 15,291 1,540	<b>52,094</b> 41,171 46,445 -5,274 4,271 6,652 15,149 -8,497	91,669 80,256 83,651 -3,395 597 10,816 14,056 -3,240	<b>79,979</b> 38,869 45,684 -6,815 -2,702 43,812 44,088 -276	97,534 99,345 106,866 -7,521 -2,425 614 10,496 -9,882	44,924 28,892 32,496 -3,604 -2,473 18,505 3,593 14,912	63,011 52,110 60,319 -8,209 -1,791 12,692 15,804 -3,112	14,962 12,074 20,555 -8,481 -5,820 8,708 9,078 -370	28,682 44,191 55,219 -11,028 -18,972 3,463 5,167 -1,704	10,607 12,717 17,180 -4,463 -3,391 1,281 729 552	-456 24,009 25,965 -1,956 734 -25,199 -12,106 -13,093	14,199 24,318 27,649 -3,331 6,954 -17,073 -15,762 -1,311	15,281 9,282 13,290 -4,008 2,456 3,543 4,559 -1,016	25,785 28,925 30,542 -1,617 3,770 -6,910 -3,311 -3,599	90 91 92 93 94 95 96 97
7,588	11	12,400	10,031	22,668	27,367	139,282	49,199	67,529	50,342	89,861	78,135	95,671	43,122	61,168	13,040	26,646	8,326	-2,835	11,749	12,788	23,275	98
810	-4,983	6,158	2,459	-1,776	15,089	30,061	11,321	25,912	22,247	16,068	33,620	33,185	16,574	10,909	3,820	5,551	1,743	-7,483	5,680	4,504	-1,032	99
–553	3,998	4,880	2,490	6,085	1,489	3,419	1,917	9,633	3,104	38,156	6,482	4,760	2,638	1,701	–207	2,830	–631	3,873	4,825	2,747	6,018	100
-139	-1,409	-1,463	-744	14,109	-1,917	33,723	10,730	12,122	1,906	6,391	15,111	33,358	14,398	8,030	-2,777	6,336	-139	-1,409	-1,463	-744	14,109	101
7,470	2,405	2,825	5,826	4,250	12,705	72,080	25,231	19,863	23,085	29,246	22,922	24,368	9,512	40,528	12,204	11,929	7,353	2,184	2,707	6,281	4,180	102
12,717	24,009	24,318	9,282	28,925	15,482	129,494	27,511	49,075	41,171	80,256	38,869	99,345	28,892	52,110	12,074	44,191	12,717	24,009	24,318	9,282	28,925	103
3,520	8,565	14,713	4,210	1,708	8,273	21,641	2,152	21,631	7,507	13,238	12,968	35,733	10,093	7,396	5,291	8,987	3,520	8,565	14,713	4,210	1,708	104
73	214	912	645	698	1,793	617	328	1,336	1,407	33,510	501	2,744	1,593	760	523	5,457	73	214	912	645	698	105
816	3,935	2,336	1,658	20,512	-612	31,581	6,825	13,768	5,556	3,471	10,896	30,781	5,633	7,408	-156	11,170	816	3,935	2,336	1,658	20,512	106
8,308	11,295	6,357	2,769	6,007	6,027	75,655	18,206	12,340	26,701	30,037	14,504	30,087	11,573	36,546	6,416	18,577	8,308	11,295	6,357	2,769	6,007	107
-6,410	1,201	5,155	-2,794	653	-6,276	-1,527	4,241	1,623	2,519	-1,211	-4,546	-4,288	-4,275	-3,634	-7,742	-21,008	-5,672	-1,645	4,504	-37	1,260	108
-3,929	1,901	3,137	-23	-2,818	-5,383	-669	2,896	3,047	2,542	543	-5,499	-3,288	-3,660	-3,911	-4,865	-4,843	-2,996	-599	2,659	2,022	-2,074	109
2,459	3,695	3,268	1,642	5,127	526	634	1,448	611	997	2,602	3,086	1,551	2,383	1,756	1,283	-719	2,381	3,570	3,213	1,899	5,060	110
-513	-3,360	-829	-2,036	-731	-687	-462	-185	-738	655	-1,356	-743	180	-207	467	-998	-6,137	-513	-3,360	-829	-2,036	-731	111
-4,427	-1,035	-421	-2,377	-925	-732	-1,030	82	-1,297	-1,675	-3,000	-1,390	-2,731	-2,791	-1,946	-3,162	-9,309	-4,544	-1,256	-539	-1,922	-995	112
1,281	-25,199	-17,073	3,543	-6,910	18,161	11,315	17,447	16,831	6,652	10,816	43,812	614	18,505	12,692	8,708	3,463	1,281	-25,199	-17,073	3,543	-6,910	113
1,219	-15,449	-11,692	-1,728	-666	12,199	9,089	6,273	1,234	12,198	2,287	26,151	740	10,141	7,424	3,394	1,407	1,219	-15,449	-11,692	-1,728	-666	114
-3,085	89	700	203	260	-830	2,168	141	7,686	700	2,044	2,895	465	-1,338	-815	-2,013	-1,908	-3,085	89	700	203	260	115
-442	-1,984	-2,970	-366	-5,672	-618	2,604	4,090	-908	-4,305	4,276	4,958	2,397	8,972	155	-1,623	1,303	-442	-1,984	-2,970	-366	-5,672	116
3,589	-7,855	-3,111	5,434	-832	7,410	-2,545	6,943	8,820	-1,941	2,209	9,808	-2,988	730	5,928	8,950	2,661	3,589	-7,855	-3,111	5,434	-832	117
<b>-2,325</b>	<b>-2,159</b>	<b>-2,289</b>	<b>-2,249</b>	<b>-2,178</b>	<b>-1,368</b>	<b>-1,528</b>	<b>-1,567</b>	<b>-1,900</b>	<b>-1,844</b>	<b>-1,899</b>	<b>-2,046</b>	<b>-2,055</b>	<b>-2,206</b>	<b>-2,175</b>	<b>-2,209</b>	<b>-2,186</b>	<b>-2,397</b>	<b>-2,164</b>	<b>-2,321</b>	<b>-2,141</b>	<b>-2,180</b>	118
-2,644	-2,973	-3,263	-3,294	-3,161	-1,874	-1,977	-2,018	-2,194	-2,351	-2,403	-2,630	-2,683	-2,714	-2,641	-2,627	-2,787	-2,765	-3,110	-3,358	-2,941	-3,299	119
319	814	974	1,045	983	506	449	451	294	507	504	584	628	508	466	418	601	368	946	1,037	800	1,119	120
<b>-195</b>	<b>907</b>	<b>1,335</b>	<b>1,421</b>	<b>537</b>	<b>415</b>	<b>-65</b>	<b>-184</b>	110	<b>348</b>	<b>-98</b>	51	<b>-62</b>	<b>425</b>	132	<b>377</b>	<b>787</b>	<b>-75</b>	<b>1,291</b>	<b>1,289</b>	<b>963</b>	<b>749</b>	121
-3,867	-3,315	-3,446	-4,210	-4,109	-2,413	-2,711	-2,683	-2,504	-2,765	-3,011	-3,162	-3,572	-2,992	-3,463	-3,450	-3,374	-4,032	-3,344	-3,526	-3,935	-4,270	122
3,672	4,222	4,781	5,631	4,646	2,828	2,646	2,499	2,614	3,113	2,913	3,213	3,510	3,417	3,595	3,827	4,161	3,957	4,635	4,815	4,898	5,019	123

Table 6b. Direct Investment: Income, Capital, Royalties and [Millions

U.S. direct investment aboutable   U.S. direct investment about abou									[Millions
U.S. direct investment abroads  1.							Not seasona	ally adjusted	
U.S. direct investment about and surfavoring tests jaids   1/10   11	Line	(Credits +; debits -)	1997	1998	1999		19	98	
Section   Processing						I	II	III	IV
19.00		U.S. direct investment abroad:							
Schribberd correspondence of the control of the con	1		115,323						
Second Company Content		Distributed earnings	55,196	56,742	62,536	11,353	10,997	12,013	22,379
2-257   2-259   3-257   3-259   3-257   3-259   3-257   3-258   3-257   3-257   3-257   3-25	4 5								
Section   1.55									
19   19   19   19   19   19   19   19		Less: Current-cost adjustment	9,034	11,640	15,543				
1	-	•	, , , , , , , , , , , , , , , , , , ,	,					
13   Other		Petroleum	12,507	7,228					
15   Equip capital   -0.702   -72.407   -98.9269   -50.004   -15.009   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.009   -25.004   -15.00					69,134			11,744	
Increases in early capital									
Removation commission		Increases in equity capital 3				-27,851 4,777			
U.S. parentil receivable	18	Reinvested earnings	-58,012	-44,162	-64,249	-15,738	-15,866	-10,287	-2,271
22   Less Current-coat adjustment file 8 with sign evenesch	20	U.S. parents' receivables	-16,995	-43,289	-82,389	-6,572	-15,421	-3,948	-17,348
Early required (firen 15)								·	,
Manufacturing	23								
2006	25	Petroleum	-4,904	-7,320	-4,200	-3,084	-2,042	-462	-1,732
Petroleum	27	Other	-28,318	-49,725	-76,950	-16,450	-10,659	-8,899	-13,717
Intercompany definition	29	Petroleum	-4,194	-512	-1,230	-719	-1,061	-450	1,718
Petroleum	30 31	Other	-26,196	-21,919	-32,537	-7,775	-8,028	-5,242	-874
So   Other	32 33	Petroleum	-2,456	339	-6,143	-788	209	1,090	-172
37   U.S. parents receipts (label t., part of line 9)	34 35		−2,167 −1,376				1,570 –16,706		
Some properties (table 1, part of line 29)	36					5,309			
U.S. parents' receipts (table 1, part of line 10)		U.S. parents' receipts (table 1, part of line 9)							
U.S. parents payments (table 1, part of line 27)									
Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)   142,961   148,971	41	U.S. parents' payments (table 1, part of line 27)			-15,480	-2,185	-2,539	-2,563	-3,128
Sample   S	40	-	40.050	00.440	FO 407	0.700	10.700	0.100	0.700
Feinvested earnings	43	Earnings	-33,770	-28,055	-38,034	-6,399	-8,189	-6,601	-6,866
47   U.S. affiliate's payments	45	Reinvested earnings	-14,968	-2,842	-4,128	-1,817	-3,082	-1,750	3,807
Less Current-cost adjustment	47	U.S. affiliates' payments	-10,984	-12,188	-17,043	-2,741	-2,994	-3,023	-3,430
Less Withholding taxes			-	,					
Petroleum	50	Less: Withholding taxes	-802	-1,404	-985	-146	-145	-248	-865
Capital with current-cost adjustment (table 1, line 64)   105,603   179,045   289,444   20,060   21,047   25,124   112,814   12	52	Petroleum	-4,138	-1,443	-4,511	-426	-383	-500	-134
Equity capital   59,49	53 54								
Fig.	55								
Feinvested earnings	56 57	Increases in equity capital 3	71,213	185,217	254,783	17,617	15,333	29,255	123,012
61         U.S. affiliates' payables.         36,688         43,964         66,465         3,209         5,300         7,034         28,421           62         U.S. affiliates' receivables.         -5,553         -14,853         -2,712         1,113         710         -605         -16,071           63         Less: Current-cost adjustment (line 49 with sign reversed).         2,204         4,611         6,068         936         1,093         1,233         1,349           64         Equals: Capital without current-cost adjustment?         103,399         174,434         283,376         19,124         19,954         23,891         111,465           66         Equify capital (line 56).         59,499         147,091         221,562         13,921         11,954         16,945         104,271           67         Manufacturing         19,208         59,666         44,536         3,478         5,041         16,556         34,591           67         Merious de arrings without current-cost adjustment (line 59 less line 63).         12,764         -1,769         -1,940         881         1,989         517         -5,156           69         Reinvested earnings without current-cost adjustment (line 59 less line 63).         12,764         -1,769         -1,940         881 <td>58 59</td> <td>Reinvested earnings</td> <td>14,968</td> <td>2,842</td> <td>4,128</td> <td>1,817</td> <td>3,082</td> <td>1,750</td> <td>-3,807</td>	58 59	Reinvested earnings	14,968	2,842	4,128	1,817	3,082	1,750	-3,807
Less: Current-cost adjustment (line 49 with sign reversed)	61	U.S. affiliates' payables	36,688	43,964	66,465	3,209	5,300	7,034	28,421
64         Equals: Capital without current-cost adjustment 2         103,399         174,434         283,376         19,124         19,954         23,891         111,465           65         Equity capital (line 56)         59,499         147,091         221,562         13,921         11,954         16,945         104,271           66         Petroleum         746         57,337         218         -2,15         -186         -1,549         59,287           67         Manufacturing         19,208         59,666         44,536         3,478         5,041         16,556         34,591           68         Other         39,544         30,087         176,808         10,658         7,099         1,938         10,392           70         Petroleum         1,416         -661         2,644         -269         -36         48         -404           71         Manufacturing         5,193         545         -4,453         1,208         1,949         556         -3,168           72         Other         5,193         545         -4,453         1,208         1,949         556         -3,168           72         Other         5,193         545         -4,453         1,208						·			
65         Equity capital (line 56)         59,499         147,091         221,562         13,921         11,954         16,945         104,271           66         Petroleum         746         57,337         218         -215         -186         -1,549         59,287           67         Manufacturing         19,208         59,666         44,536         3,478         5,041         16,556         34,591           68         Other         39,544         30,087         176,808         10,658         7,099         1,938         10,392           70         Petroleum         1,416         -661         2,644         -269         -36         48         -404           71         Manufacturing         5,193         545         -4,453         1,208         1,949         556         -3,188           72         Other         6,155         -1,654         -130         -58         76         -87         -1,585           73         Intercompany debt (line 60)         31,136         29,111         63,754         4,322         6,010         6,429         12,350           74         Petroleum         1,079         2,247         1,917         2,211         -2	64	Equals: Capital without current-cost adjustment 2	103,399	174,434	283,376	19,124	19,954	23,891	111,465
68 Other	66	Equity capital (line 56)Petroleum							
69 Reinvested earnings without current-cost adjustment (line 59 less line 63).         12,764   -1,769   -1,940   881   1,989   517   -5,156           1,949   556   -3,168   -3,168             70 Petroleum	67 68	ManufacturingOther	39,544	59,666					
Manufacturing   Signar   Sig	69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	12,764	-1,769	-1,940	881	1,989	517	-5,156
73         Intercompany debt (line 60)         31,136         29,111         63,754         4,322         6,010         6,429         12,350           74         Petroleum         10,79         2,247         1,917         2,211         -28         1,322         -1,258           75         Manufacturing         11,195         23,196         29,768         7,014         2,388         4,702         9,092           76         Other         18,861         3,670         32,071         -4,902         3,651         405         4,516           77         Royalties and license fees, before deduction of withholding taxes, net         -3,995         -4,814         -6,364         -1,045         -1,273         -1,290         -1,206           78         U.S. affiliates' payments (table 1, part of line 26).         -5,370         -6,765         -8,064         -1,405         -1,620         -1,656         -2,084           79         U.S. affiliates' receipts (table 1, part of line 9).         1,374         1,951         1,700         360         347         366         878           80         Other private services, before deduction of withholding taxes, net.         1,207         1,018         276         296         93         419         210	71 72	Manufacturing	5,193	545	-4,453	1,208	1,949	556	-3,168
75         Manufacturing         11,195         23,196         29,768         7,014         2,388         4,702         9,092           76         Other         18,861         3,670         32,071         -4,902         3,651         405         4,516           77         Royalties and license fees, before deduction of withholding taxes, net         -3,995         -4,814         -6,364         -1,045         -1,273         -1,290         -1,206           78         U.S. affiliates' payments (table 1, part of line 26)         -5,370         -6,765         -8,064         -1,405         -1,620         -1,656         -2,084           79         U.S. affiliates' receipts (table 1, part of line 29)         1,374         1,951         1,700         360         347         366         878           80         Other private services, before deduction of withholding taxes, net         1,207         1,018         276         296         93         419         210           81         U.S. affiliates' payments (table 1, part of line 27)         -8,613         -9,022         -10,310         -1,919         -2,243         -2,356         -2,504	73 74	Intercompany debt (line 60)	31,136	29,111	63,754	4,322	6,010	6,429	12,350
Royalties and license fees, before deduction of withholding taxes, net.   -3,995   -4,814   -6,364   -1,045   -1,273   -1,290   -1,206     U.S. affiliates' payments (table 1, part of line 26)   -5,370   -6,765   -8,064   -1,405   -1,620   -1,656   -2,084     To all indicates payments (table 1, part of line 9)   -1,018   -1,	75	Manufacturing	11,195	23,196	29,768	7,014	2,388	4,702	9,092
78         Ü.S. affiliates' payments (table 1, part of line 26)         -5,370         -6,765         -8,064         -1,405         -1,620         -1,656         -2,084           79         U.S. affiliates' receipts (table 1, part of line 9)         1,374         1,951         1,700         360         347         366         878           80         Other private services, before deduction of withholding taxes, net         1,207         1,018         276         296         93         419         210           U.S. affiliates' payments (table 1, part of line 27)         -8,613         -9,022         -10,310         -1,919         -2,243         -2,356         -2,504					·	·			
80 Other private services, before deduction of withholding taxes, net	78	Ú.S. affiliates' payments (table 1, part of line 26)	-5,370	-6,765	-8,064	-1,405	-1,620	-1,656	-2,084
82 U.S. affiliates' receipts (table 1, part of line 10)	80	Other private services, before deduction of withholding taxes, net	1,207	1,018	276	296	93	419	210
		U.S. affiliates' receipts (table 1, part of line 10)							

# License Fees, and Other Private Services

	Not season	ally adjusted					Seasonal	y adjusted				
		999 I	I			998 I			1	999 I		Line
	II	III	IV	I	II	III	IV	I	II	III	IV	<u> </u>
29,861 28,671 15,646 13,025 1,190 1,942 -752 3,603 484	32,144 30,997 12,954 18,043 1,147 1,932 -785 3,827 301	34,384 33,134 13,984 19,150 1,250 2,058 -808 3,999 514	35,237 33,983 19,952 14,031 1,254 2,146 -892 4,114 436	27,423 26,780 14,455 12,325 643 1,280 -637 2,625 336	27,396 26,653 12,983 13,670 743 1,379 -636 2,809 330	23,361 22,552 14,744 7,808 809 1,465 -657 3,005 479	25,784 24,919 14,558 10,361 865 1,534 -669 3,201 503	29,201 28,011 18,724 9,287 1,190 1,942 -752 3,603 511	31,630 30,483 14,509 15,974 1,147 1,932 -785 3,827 332	33,981 32,731 16,284 16,447 1,250 2,058 -808 3,999 508	36,816 35,562 13,020 22,542 1,254 2,146 -892 4,114 385	1 2 3 4 5 6 7 8
25,774 1,879 7,791 16,108	28,016 2,197 9,028 16,791	29,871 3,064 9,087 17,718	30,687 3,200 8,969 18,517	24,462 2,292 8,113 14,057	24,257 2,367 8,062 13,828	19,877 1,904 6,229 11,744	22,080 665 7,278 14,137	25,087 1,498 7,484 16,108	27,471 2,151 8,529 16,791	29,474 2,893 8,861 17,718	32,317 3,798 10,000 18,517	10 11 12 13
-72,236 -30,519 -35,529 5,010 -13,025 -28,692 -33,877 5,185 -3,603 -68,633 -30,519 -939 -3,858	-52,259 -18,221 -31,529 13,308 -18,043 -15,995 -19,182 3,187 -3,827 -48,432 -18,221 -501 -3,956	-66,765 -34,258 -39,983 5,725 -19,150 -13,357 -22,258 8,901 -3,999 -62,766 -34,258 -67 -5,432	-33,674 -15,931 -35,217 19,286 -14,031 -3,712 -7,072 3,360 -4,114 -29,560 -15,931 -2,693 -4,534	-3.540	-44,689 -16,093 -21,372 5,279 -13,670 -14,926 -15,421 495 -2,809 -41,880 -16,093 -2,042 -3,392	-20,479 -15,497 -21,366 5,869 -7,808 2,826 -3,948 6,774 -3,005 -17,474 -15,497 -462 -6,137	-35,634 -17,783 -26,228 8,445 -10,361 -7,490 -17,348 9,859 -3,201 -32,433 -17,783 -1,732 -2,334	-68.498 -30,519 -35,529 5,010 -9,287 -28,692 -33,877 5,185 -3,603 -64,895 -30,519 -933 -3,858	-50.190 -18,221 -31,529 13,308 -15,974 -15,995 -19,182 3,187 -3,827 -46,363 -18,221 -501 -3,956	-64,062 -34,258 -39,983 5,725 -16,447 -13,357 -22,258 8,901 -3,999 -60,063 -34,258 -67 -5,432	-42,185 -15,931 -35,217 19,286 -22,542 -3,712 -7,072 3,360 -4,114 -38,071 -15,931 -2,693 -4,534	14 15 16 17 18 19 20 21 22 23 24 25 26
25,722 -9,422 -3,429 -6,349 -28,692 -2,579 -3,856 -22,257 6,108 6,685	-13,765 -14,216 116 -5,023 -9,309 -15,995 -69 -2,877 -13,049 6,053	-28,759 -15,151 -949 -5,049 -9,155 -13,357 -1,101 -3,503 -8,753	-8,704 -9,917 -752 -1,441 -7,724 -3,712 -2,394 2,138 -3,457 6,810	-16,450 -9,700 -199 -3,775 -5,726 -6,445 -788 -969 -4,687	-10,659 -10,861 -1,058 -2,775 -7,028 -14,926 209 1,570 -16,706	-8,899 -4,803 -249 -1,151 -3,403 2,826 1,090 1,243 492 5,463 5,958	-13,717 -7,160 994 -2,389 -5,765 -7,490 -172 527 -7,844 5,915	-25,722 -5,684 860 -2,294 -4,250 -28,692 -2,579 -3,856 -22,257	-13,765 -12,147 314 -3,673 -8,789 -15,995 -69 -2,877 -13,049 6,190	-28,759 -12,448 -464 -4,446 -7,537 -13,357 -1,101 -3,503 -8,753	-8,704 -18,428 -1,939 -4,529 -11,960 -3,712 -2,394 2,138 -3,457 6,395	26 27 28 29 30 31 32 33 34 35 36
6,685 -577 1,815 5,330 -3,515	6,632 -579 1,474 5,344 -3,870	6,878 -584 1,718 5,466 -3,748	7,380 -570 1,735 6,082 -4,347	5,924 -401 2,121 4,545 -2,424	6,067 -388 1,959 4,529 -2,570	5,958 -495 1,806 4,453 -2,647	6,413 -498 1,833 4,607 -2,774	6,846 -577 1,732 5,548 -3,816	6,769 -579 1,490 5,418 -3,928	6,995 -584 1,787 5,608 -3,821	6,965 -570 1,734 5,648 -3,914	37 38 39 40 41
-10,557 -7,434 -13,417 5,984 -3,123 -3,517 393 -1,392 -151 -9,014 77 -5,290 -3,801	-13,912 -10,201 -7,023 -3,179 -3,710 -4,090 380 -1,477 -224 -12,210 -1,449 -6,618 -4,143	-15,749 -11,816 -4,830 -6,986 -3,932 -4,315 383 -1,559 -280 -13,909 -2,182 -6,382 -5,345	-13,219 -8,583 -8,636 -53 -4,638 -5,121 483 -1,640 -330 -11,251 -957 -6,383 -3,910	-9,117 -6,730 -5,214 -1,516 -2,387 -2,741 354 -936 -180 -8,001 -426 -4,870 -2,705	-10,189 -7,648 -5,221 -2,427 -2,541 -2,994 453 -1,093 -208 -8,887 -383 -4,997 -3,507	-9,088 -6,496 -6,380 -116 -2,592 -3,023 431 -1,233 -275 -7,580 -500 -3,661 -3,419	-10,023 -7,181 -8,397 1,216 -2,842 -3,430 587 -1,349 -741 -7,934 -134 -5,791 -2,009	-10,667 -7,544 -12,428 4,884 -3,123 -3,517 393 -1,392 -165 -9,115 77 -5,391 -3,801	-13,174 -9,464 -9,514 -50 -3,710 -4,090 380 -1,477 -286 -11,410 -1,449 -5,818 -4,143	-15,508 -11,576 -5,776 -5,800 -3,932 -4,315 383 -1,559 -293 -13,642 -2,182 -6,115 -5,345	-14,087 -9,449 -6,186 -3,263 -4,638 -5,121 483 -1,640 -241 -12,214 -957 -7,347 -3,910	42 43 44 45 46 47 48 49 50 51 52 53 54
27,659 15,482 25,342 -9,860 -5,984 18,161 20,311 -2,150 1,392 26,267 15,482 14 7,858 7,610 -7,376 -370 -7,191 186 18,161 587 15,721 1,854	143,988 129,494 134,348 -4,854 3,179 11,315 13,011 -1,696 1,477 142,511 129,494 377 22,528 106,589 1,702 995 901 -194 11,315 391 6,937 3,988	51,944 27,511 31,693 -4,182 6,986 17,447 17,852 -406 1,559 50,385 27,511 241 2,834 24,436 5,427 1,738 2,122 1,567 17,447 831 3,280	65,853 49,075 63,400 -14,325 -53 16,831 15,291 1,540 1,640 64,213 49,075 -414 11,316 38,173 -1,693 281 -285 -1,689 16,831 108 3,830 12,893	19,759 13,921 17,617 -3,696 1,516 4,322 3,209 1,113 936 18,823 13,921 -215 3,478 10,658 580 -268 1,209 -361 4,322 2,211 7,014 -4,902	20,391 11,954 15,333 -3,379 2,427 6,010 5,300 710 1,093 11,954 -186 5,041 7,099 1,334 -35 1,005 364 6,010 -28 2,388 3,651	23,490 16,945 29,255 -12,310 116 6,429 7,034 -605 1,233 22,257 16,945 -1,549 16,556 1,938 -1,117 48 -594 -571 6,429 1,322 4,702	115,405 104,271 123,012 -18,741 -1,216 12,350 28,421 -16,071 1,349 114,056 104,271 59,287 34,591 10,392 -2,565 -404 -1,074 -1,087 12,350 -1,258 9,092 4,516	28,759 15,482 25,342 -9,860 -4,884 18,161 20,311 -2,150 1,392 27,367 15,482 14 7,858 7,610 -6,276 -370 -7,142 1,236 18,161 587 15,721 1,854	140,759 129,494 134,348 -4,854 -50 11,315 13,011 -1,696 1,477 139,282 129,494 377 22,528 106,589 -1,527 995 -1,694 -828 11,315 391 6,937 3,988	50,758 27,511 31,693 -4,182 5,800 17,447 17,852 -406 1,559 49,199 27,511 241 2,834 24,436 4,241 1,738 1,925 578 17,447 831 3,280	69,169 49,075 63,400 -14,325 3,263 16,831 15,291 1,540 67,529 49,075 -414 11,316 38,173 1,623 2,457 -1,114 16,831 108 3,830 12,893	55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76
-1,339 -1,797 458 380 -2,330 2,710	-1,506 -1,903 397 -234 -2,685 2,452	-1,451 -1,895 444 -125 -2,627 2,502	-2,068 -2,469 401 255 -2,668 2,923	-1,043 -1,445 402 293 -2,009 2,302	-1,239 -1,683 444 204 -2,274 2,478	-1,332 -1,739 407 354 -2,391 2,745	-1,202 -1,899 697 168 -2,348 2,516	-1,368 -1,874 506 415 -2,413 2,828	-1,528 -1,977 449 -65 -2,711 2,646	-1,567 -2,018 451 -184 -2,683 2,499	-1,900 -2,194 294 110 -2,504 2,614	77 78 79 80 81 82

Table 7a. Transactions in

										[Millions
								Not seasona	ally adjusted	
Line	(Credits +; debits –)	1998	1999	2000	2001	2002		19	98	
							I	II	III	IV
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18	404.004	440.000	404.000	04.007	45.004	47.054	44 404	0.000	74.075
2	below). Stocks, gross purchases by U.S. residents	<b>-124,204</b> 1,031,603 930,241	<b>-116,236</b> 1,291,984 1,177,673	<b>-121,908</b> 1,909,374 1,802,660	<b>-84,637</b> 1,507,195 1,398,093	<b>15,801</b> 1,278,340 1,260,663	<b>-17,951</b> 220,854 213,952	<b>-41,461</b> 258,592 245,407	9,283 239,056	<b>-74,075</b> 313,101 230,570
3 4 5	Stocks, gross sales by U.S. residents Stocks, net purchases by U.S. residents New issues in the United States	<b>-101,362</b> -11,608	<b>-114,311</b> -8,772	<b>-106,714</b> -15,526	-109,102 -4,583	<b>-17,677</b> -3,429	<b>-6,902</b> -1,144	-13,185	240,312 <b>1,256</b> –2,707	<b>-82,531</b> -2,901
6	Transactions in outstanding stocks, net	-89,754	-105,539	-15,526 -91,188	-4,583 -104,519	-3,429 -14,248	-1,144 -5,758	-4,856 -8,329	3,963	-2,901 -79,630
7	Net purchases by U.S. residents, by area: Europe	-74,566	-45,133	-61,108	-50,395	-12,094	177	-1,743	6,911	-79,911
8 9	Of which: United Kingdom Canada	-46,142 3,249	-46,049 -5,362	-43,846 -19,662	-27,389 -5,314	-14,577 4,040	104 -150	4,170 175	2,718 2,162	-53,134 1,062
10 11	Caribbean financial centers¹ Latin America, excluding Caribbean financial centers	-18,904 3,432	-14,125 -2,899	-33,603 -926	-23,881 1,630	-7,882 -2,286	-867 862	-10,068 301	-10,601 2,105	2,632 164
12 13	Asia	-9,531 -3,738	-47,031 -46,050	8,541 16,577	-27,365 -19,822	653 -987	-6,416 -2,671	949 2,744	1,267 357	-5,331 -4,168
14 15	AfricaOther	-907 -4,135	111 128	887 -843	-965 -2,812	-30 -78	-297 -211	-156 -2,643	-374 -214	-80 -1,067
16	Bonds, gross purchases by U.S. residents	1,354,718	806,713	977,369	1,144,177	1,353,398	340,619	406,936	400,558	206,605
17 18	Bonds, gross sales by U.S. residents	1,331,876 <b>-22,842</b>	804,788 <b>-1,925</b>	962,175 <b>-15,194</b>	1,168,642 <b>24,465</b>	1,386,876 <b>33,478</b>	329,570 <b>-11,049</b>	378,660 <b>-28,276</b>	408,585 <b>8,027</b>	215,061 <b>8,456</b>
19 20	New issues in the United States	-58,295 35,453	-34,775 32,850	-54,273 39,079	-39,511 63,976	-20,777 54,255	-13,658 2,609	-24,270 -4,006	-10,702 18,729	-9,665 18,121
21	Net purchases by U.S. residents, by area: Europe	-17,185	-860	-36,841	5,609	20,076	-6,148	-17,713	-2,235	8,911
22 23	Of which: United Kingdom Canada.	-13,002 -5,173	321 -188	-32,869 4,916	-7,971 1,132	10,930 761	-5,082 112	-10,856 -2,107	-5,074 1,218	8,010 -4,396
24	Caribbean financial centers <sup>1</sup>	-5,175 -177 -5,432	-3,410 -3,430	6,049 -2,436	1,132 191 5,171	4,787 4,423	2,553 -2,552	-2,107 646 -3,652	-195 2,630	-4,396 -3,181 -1,858
24 25 26 27	Latin America, excluding Caribbean financial centers	3,996	5,746	12,878	11,553 -175	1,633	-5,360	-4,866	6,427	7,795
28 29	Of which: Japan	1,945 -316 1,445	2,503 679	4,501 -1,302 1,542	748 61	-8,019 49 1,749	-5,107 -39 385	-2,204 -200 -384	3,306 -112 294	5,950 35 1,150
29 B1	ILS, securities, excluding transactions in ILS. Treasury securities and transactions of foreign official	1,445	-462	1,542	61	1,749	303	-304	294	1,150
	agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)	156,315	298,834	455,318	406,633	291,492	63,237	56,146	6,628	30,304
2	Stocks, gross purchases by foreign residents	1,545,434 1,499,787	2,330,052 2,217,135	3,608,816 3,416,324	3,039,910 2,920,455	3,200,575 3,145,392	340,364 309,669	391,655 378,528	415,049 421,667	398,366 389,923
4	Stocks, net purchases by foreign residents	45,647	112,917	192,492	119,455	55,183	30,695	13,127	-6,618	8,443
5	Net purchases by foreign residents, by area:  Europe	62,190	91,955	181,597	86,765	31,502	27,418	20,414	11,873	2,485
6 7	Of which: United Kingdom	21,776 -5,634	40,587 11,679	71,780 7,705	37,326 11,708	14,375 12,130	10,686 -175	3,878 -1,971	3,183 -889	4,029 -2,599
8 9	Caribbean financial centers¹	-1,105 516	2,274 1,599	-20,670 3,537	-5,785 6,826	-17,044 786	6,577 303	-3,751 371	-12,020 -65	8,089 -93
10 11	Asia	-10,008 -1,681	4,428 5,119	20,011 1,898	20,213 6,604	22,967 12,214	-3,399 -3,213	-1,867 -87	-5,595 530	853 1,089
12 13	AfricaOther	644 -956	365 617	392 -80	-382 110	-93 4,935	116 -145	646 -715	60 18	–178 –114
14 15	Corporate bonds, gross purchases by foreign residents	373,637 267,689	360,113 217,292	473,433 307,030	733,332 531,315	810,003 650,017	92,681 69,734	105,382 69,216	92,242 72,323	83,332 56,416
16 17	Corporate bonds, net purchases by foreign residents.  New issues sold abroad by U.S. corporations.	105,948 53,977	142,821 41,843	<b>166,403</b> 64,965	<b>202,017</b> 63,113	<b>159,986</b> 57,786	<b>22,947</b> 15,829	<b>36,166</b> 15,664	19,919 13,314	26,916
18	Transactions in outstanding bonds, net	51,971	100,978	101,438	138,904	102,200	7,118	20,502	6,605	9,170 17,746
19	Net purchases by foreign residents, by area: Europe	70,836	96,143	111,714	118,778	93,381	13,102	23,616	16,225	17,893
20 21	Of which: United Kingdom	51,508 5,606	77,140 3,421	95,203 2,991	94,472 3,269	70,318 -46	9,519 1,864	18,198 1,718	9,853 1,252	13,938 772
22 23	Caribbean financial centers <sup>1</sup>	23,223 2,135	25,905 5,017	25,037 4,298	49,573 4,977	35,473 4,570	6,530 456	8,529 600	2,578 967	5,586 112
24 25	Asia Of which: Japan	2,944 1,743	10,073 5,926	21,403 15,625	24,162 6,101	22,838 10,795	513 276	1,201 568	-333 -378	1,563 1,277
26 27	Africa	87 1,117	452 1,810	60 900	334 924	132 3,638	11 471	33 469	2 -772	41 949
28 29	Federally sponsored agency bonds, gross purchases by foreign residents	487.991	428,020	629,813	1,085,269	1,589,074	93,867	98.233	139,579	156,312
30	Federally sponsored agency bonds, gross sales by foreign residents	483,271 <b>4,720</b>	384,924 <b>43,096</b>	533,390 <b>96,423</b>	1,000,108 <b>85,161</b>	1,512,751 <b>76,323</b>	84,272 <b>9,595</b>	91,380 <b>6,853</b>	146,252 <b>-6,673</b>	161,367 <b>-5,055</b>
31 32	New issues sold abroad by federally sponsored agencies  Transactions in outstanding bonds, net	33,121 -28,401	24,004 19,092	44,236 52,187	49,008 36,153	47,649 28,674	8,977 618	5,894 959	7,420 -14,093	10,830 -15,885
33	Net purchases by foreign residents, by area: Europe	21,473	9,367	35,657	60,448	13,930	3,612	4,658	3,323	9,880
34	Of which: United Kingdom	20,447 -64	4,993 763	28,238 7,382	64,984 -2,754	16,737 -3,425	3,702 -71	3,130 -262	4,541 203	9,074 66
35 36 37	Caribbean financial centers¹ Latin America, excluding Caribbean financial centers	-12,173 1,190	20,551 1,068	17,357 5,464	3,961 1,533	24,502 4,398	5,990 976	1,998 -219	-4,786 -33	-15,375 466
38 39	Asia	-3,772 -3,104	11,508 6,155	30,276 21,243	24,619 11,958	37,488 26,221	-839 -1,901	616 1,110	-4,880 -3,090	1,331 777
40 41	AfricaOther	-1,097 -837	436 -597	42 245	85 -2,731	174 -744	-22 -51	64 -2	2 -502	-1,141 -282
C1	U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or				,					
2	net sales (-) by foreign residents (table 1, part of line 65)	<b>24,202</b> 4,661,739	<b>-24,679</b> 3,839,720	<b>-72,286</b> 3,428,911	<b>-16,239</b> 4,719,236	<b>81,477</b> 6,724,758	1 <b>67</b> 1,093,789	<b>25,168</b> 1,116,901	<b>-2,651</b> 1,311,839	<b>1,518</b> 1,139,210
3	U.S. Treasury bonds and notes, gross sales by foreign residents	4,637,537	3,864,399	3,501,197	4,735,475	6,643,281	1,093,622	1,091,733	1,314,490	1,137,692
4	Net purchases by foreign residents, by area:  Europe	-1,344	-40,979	-67,325	-36,547	26,823	17,331	172	-2,650	-16,197
5 6	Canada	77 -7,509	7,839 -12,784	2,055 -5,147	186 947	-4,951 15,838	-1,037 -13,650	882 16,731	-617 -6,025	849 -4,565
7 8	Latin America, excluding Caribbean financial centers	1,919 29,012	2,612 17,762	3,338 -6,323	2,450 15,755	4,462 34,617	507 -4,253	36 8,576	163 7,124	1,213 17,565
9 10	Africa	202 1,845	-446 1,317	-1 1,117	14 956	1,064 3,624	122 1,147	-124 -1,105	-35 -611	239 2,414
-	Memoranda:			•			•			•
	Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (-) (lines in table 4):									
1	U.S. Treasury marketable bonds and notes (line B4)	4,123	-9,861	-6,302	9,974	15,131	6,186	-1,426	-26,755	26,118
2	Other U.S. Government securities (line B6) U.S. corporate and other bonds (part of line B16)	6,332 202	20,350 1,543	40,909 2,019	20,920 3,762	30,377 5,593	2,610 97	254 802	1,906 -608	1,562 -89
4	U.S. stocks (part of line B16)	-3,689	-628	1,108	1,964	-1,985	-1,053	30	-1,886	-780
Coo	footnotes on pages 112–113									

# **Long-Term Securities** of dollars]

							Not s	easonally adju	ısted								
	19 II	99 III	IV	1	20	00	IV	1	20	D1 III	IV	1	20	02 III	IV	2003	Line
<b>4,196</b> 242,401 247,366 <b>4,965</b> -1,122 6,087	-68,182 353,728 282,663 -71,065 -3,047 -68,018	-38,290 325,926 295,523 -30,403 -2,615 -27,788	-13,960 369,929 352,121 -17,808 -1,988 -15,820	-31,042 509,052 490,261 -18,791 -1,894 -16,897	-36,671 501,625 454,401 -47,224 -8,075 -39,149	-30,863 444,575 427,996 -16,579 -3,641 -12,938	-23,332 454,122 430,002 -24,120 -1,916 -22,204	-23,849 431,368 409,829 -21,539 -1,142 -20,397	-48,701 431,619 375,913 -55,706 -2,591 -53,115	13,140 321,272 310,387 -10,885 -418 -10,467	-25,227 322,936 301,964 -20,972 -432 -20,540	5,367 314,200 315,943 1,743 -1,455 3,198	-5,843 360,295 340,947 -19,348 -1,544 -17,804	21,641 306,472 319,296 12,824	-5,364 297,373 284,477 -12,896 -430 -12,466	-25,785 298,559 265,430 -33,129 -201 -32,928	A1 2 3 4 5
15,498 12,994 -46 313 140 -11,167 7 20 199,843 199,074 - <b>769</b> -7,791 7,022	-59,519 -56,824 -74 -668 -1,956 -8,044 -8,576 31 -835 222,474 225,357 2,883 -14,208 17,091	-3,428 -429 -4,843 -15,690 -210 -7,329 -8,927 -125 1,222 211,507 203,620 - <b>7,887</b> -9,673 1,786	2,316 -1,790 -399 1,920 -873 -20,491 -19,830 -479 172,889 176,737 <b>3,848</b> -3,103 6,951	-2,015 -4,721 -3,867 -6,675 -1,242 -6,129 -1,554 -582 -555 232,907 220,656 -12,251 -11,187 -1,064	-30,438 -23,518 -5,422 -15,598 -1,170 5,804 11,515 -202 -198 216,225 226,778 10,553 -7,811 18,364	-13,289 -8,463 -3,188 -5,830 5,048 5,332 512 -475 251,064 236,780 -14,284 -22,864 8,580	-15,366 -7,144 -7,185 -5,500 843 3,818 1,284 -5 -725 277,173 277,961 13,199	-6,964 -6,118 -225 -4,179 -137 -10,093 -7,464 -87 -304 340,365 338,055 -2,310 -8,325 6,015	-24,337 1,749 -4,684 -10,246 262 -15,822 -10,357 -61 -818 291,253 298,258 <b>7,005</b> -8,997 16,002	-9,269 -11,208 1,120 -2,184 1,424 -311 -942 -294 -1,371 246,182 270,207 24,025 -9,895 33,920	-9,825 -11,812 -1,975 -7,272 81 -1,139 -1,059 -523 -319 266,377 262,122 -4,255 -12,294 8,039	1,414 83 1,470 -157 -1,961 987 105 38 -48 292,373 295,997 <b>3,624</b> -6,012 9,636	-10,971 -14,490 754 -4,632 -575 -3,246 -3,242 -296 -382 332,780 346,285 <b>13,505</b> -5,160 18,665	5,815 6,020 2,442 -521 767 3,603 2,792 166 552 352,741 361,558 <b>8,817</b> -2,887	-8,352 -6,190 -626 -2,572 -691 -642 -200 375,504 383,036 <b>7,532</b> -6,718 14,250	-23,352 -22,684 -4,085 -449 -4,905 -2,126 -110 -516 424,049 431,393 17,444 -10,138 17,482	7 8 9 10 11 12 13 14 15 16 17 18 19 20
4,263 3,084 -959 131 -3,308 -657 -1,768 -25 -214	8,450 8,366 183 -4,690 -4,419 3,736 3,206 78 -455	-10,796 -7,919 205 1,758 1,135 517 -740 66 -772	-2,777 -3,210 383 -609 3,162 2,150 1,805 560 979	-9,506 -10,127 94 -1,488 -3,261 2,495 -43 -918 333	-1,908 -2,592 1,236 4,876 3,119 3,405 1,515 -31 -144	-20,006 -12,561 3,215 1,192 -3,295 4,071 2,012 -340 879	-5,421 -7,589 371 1,469 1,001 2,907 1,017 -13 474	-8,623 -12,270 402 2,724 -134 1,920 -59 27 1,374	-539 -8,104 2,263 -2,411 283 8,957 3,197 107 -1,655	21,514 20,237 -1,064 -1,282 3,961 1,068 -342 126 -298	-6,743 -7,834 -469 1,160 1,061 -392 -2,971 488 640	7,160 3,027 -1,190 1,136 720 -4,537 -3,133 28 307	1,431 2,586 3,155 2,138 1,948 5,740 2,877 -1,164 257	5,032 2,190 -1,064 -1,362 802 4,094 208 495 820	6,453 3,127 -140 2,875 953 -3,664 -7,971 690 365	4,913 9,815 4,087 -6,142 -1,960 4,743 1,630 276 1,427	21 22 23 24 25 26 27 28 29
<b>49,157</b> 491,931 481,539 <b>10,392</b>	<b>70,205</b> 579,271 546,316 <b>32,955</b>	86,202 537,004 512,312 24,692	<b>93,270</b> 721,846 676,968 <b>44,878</b>	129,306 960,326 894,348 65,978	<b>87,112</b> 881,049 847,495 <b>33,554</b>	120,906 857,821 804,055 53,766	117,994 909,620 870,426 39,194	<b>129,999</b> 837,084 797,136 <b>39,948</b>	<b>113,548</b> 782,304 748,103 <b>34,201</b>	<b>64,172</b> 687,188 674,862 <b>12,326</b>	<b>98,914</b> 733,334 700,354 <b>32,980</b>	<b>74,461</b> 828,283 803,441 <b>24,842</b>	104,187 815,714 804,412 11,302	<b>45,880</b> 780,306 773,209 <b>7,097</b>	<b>66,964</b> 776,272 764,330 <b>11,942</b>	<b>50,944</b> 649,542 652,890 <b>-3,348</b>	B1 2 3 4
18,943 7,687 1,170 -4,067 130 -6,042 -2,900 121 137 89,098 58,269 30,829 9,332 21,497	19,337 4,657 2,232 8,737 432 1,990 2,056 252 252 -25 83,025 53,232 <b>29,793</b> 7,823 21,970	22,328 17,493 -807 -1,958 929 3,919 3,449 34 247 92,252 46,705 <b>45,547</b> 18,298 27,249	31,347 10,750 9,084 -438 108 4,561 2,514 -42 258 95,738 59,086 <b>36,652</b> 6,390 30,262	62,200 13,508 1,733 946 1,204 -744 -5,373 399 300 117,826 77,778 <b>40,048</b> 13,560 26,488	40,897 15,661 1,149 -13,316 1,079 3,242 -1,103 227 227 111,203 73,524 37,679 17,759 19,920	44,435 24,422 609 2,230 541 6,020 3,512 -180 111 121,130 79,256 41,874 23,788 18,086	34,065 18,189 4,214 -10,530 713 11,493 4,862 -767 123,274 76,472 <b>46,802</b> 9,858 36,944	33,627 11,151 4,370 -3,016 -70 5,574 -237 -222 -315 183,246 118,357 <b>64,889</b> 17,694 47,195	22,409 8,738 3,161 997 149 7,819 4,088 -121 -213 210,740 145,139 <b>65,601</b> 18,008 47,593	8,305 9,150 1,825 -7,306 6,118 3,507 1,167 12 -135 155,978 122,872 33,106 13,185 19,921	22,424 8,287 2,352 3,540 3,313 1,586 -51 -773 183,368 144,947 38,421 14,226 24,195	19,592 7,987 6,439 -6,062 153 2,655 955 111 2,054 191,839 148,537 <b>43,302</b> 21,155 22,147	-678 -1,059 2,124 266 359 8,192 7,265 7,265 1,079 219,822 159,888 59,934 23,205 36,729	1,439 3,236 2,461 -8,262 -15 10,090 6,116 -12 1,386 173,872 156,861 17,011 1,633 15,378	11,149 4,211 1,106 -2,986 289 2,030 -2,122 -62 416 224,470 184,731 39,739 11,793 27,946	1,088 -1,244 769 -6,694 -351 4,317 1,492 -3 -2,474 229,194 169,065 <b>60,129</b> 18,625 41,504	5 6 7 8 9 10 11 12 13 14 15 16 17 18
21,158 16,157 885 5,097 610 2,820 204 55 115,237 107,301 <b>7,936</b> 6,103 1,833	19,996 16,008 334 6,117 1,747 1,319 675 42 238 103,929 96,472 <b>7,457</b> 5,296 2,161	31,670 24,543 548 6,864 1,486 3,756 3,107 29 1,194 111,352 95,389 15,963 6,013 9,950	23,319 20,432 1,654 7,827 1,174 2,178 1,279 177 323 97,502 85,762 2 11,740 6,592 5,148	29,718 26,580 407 6,595 763 2,737 2,401 -118 -54 143,488 120,208 23,280 10,293 12,987	23,679 19,837 836 4,774 1,920 6,306 4,541 38 126 149,175 133,296 15,879 8,802 7,077	26,622 24,678 990 7,282 803 5,867 4,682 82 228 154,610 129,344 25,266 12,873 12,393	31,695 24,108 758 6,386 812 6,493 4,001 58 600 182,540 150,542 31,998 12,268 19,730	44,752 35,547 305 12,972 1,728 4,471 -470 604 241,112 215,950 <b>25,162</b> 17,435 7,727	39,108 29,958 1,812 15,467 954 7,850 3,263 337 227,632 213,886 13,746 16,130 -2,384	16,783 14,658 -691 10,325 1,008 5,509 1,058 132 40 270,469 251,729 <b>18,740</b> 6,519 12,221	18,135 14,309 1,843 10,809 1,287 6,332 2,250 72 -57 346,056 318,543 <b>27,513</b> 8,924 18,589	29,566 21,559 885 9,835 747 1,756 -914 -42 -555 346,817 340,500 <b>6,317</b> 14,197 -7,880	35,489 28,798 734 13,690 1,133 8,586 4,848 95 207 387,942 354,991 12,794 20,157	6,326 2,377 -17 3,747 541 4,078 1,916 32 2,304 431,512 409,740 21,772 11,024 10,748	22,000 17,584 -1,648 8,201 2,149 8,418 4,945 572 422,803 407,520 <b>15,283</b> 9,634 5,649	40,443 29,020 1,699 10,579 1,480 5,111 514 124 693 456,281 462,118 -5,837 14,521 -20,358	19 20 21 22 23 24 25 26 27 28 29 30 31 32
1,133 93 104 5,800 525 603 -1,662 184 -413	2,871 2,362 107 4,551 195 76 -944 12 -355	3,744 1,897 461 5,535 746 5,452 4,912 -93 118	1,619 641 91 4,665 -398 5,377 3,849 333 53	9,783 8,661 2,920 5,509 1,790 3,210 1,320 -208 276	4,212 2,677 1,208 3,417 1,255 5,782 2,979 104 -99	10,393 6,593 1,981 3,373 778 8,669 7,374 7 65	11,269 10,307 1,273 5,058 1,641 12,615 9,570 139	16,126 16,814 -349 -1,376 1,307 9,840 3,816 -143 -243	14,222 17,674 -465 3,154 -474 -1,784 -2,498 48 -955	13,083 14,930 -1,683 4,099 -283 4,506 1,076 13 -995	17,017 15,566 -257 -1,916 983 12,057 9,564 167 -538	-4,072 402 -377 7,525 2,052 1,487 -3,669 9 -307	10,231 8,157 -98 8,590 1,254 13,360 10,381 43 -429	2,632 3,314 -1,511 7,563 687 12,120 8,576 204 77	5,139 4,864 -1,439 824 405 10,521 10,933 -82 -85	1,047 3,198 -1,641 -6,612 -103 1,307 3,373 598 -433	33 34 35 36 37 38 39 40 41
<b>-15,061</b> 1,089,178 1,104,239	<b>-1,320</b> 1,005,553 1,006,873	<b>7,921</b> 942,556 934,635	<b>-16,219</b> 802,433 818,652	<b>-15,877</b> 1,010,713 1,026,590	<b>-20,154</b> 830,323 850,477	<b>-14,278</b> 694,793 709,071	<b>-21,977</b> 893,082 915,059	<b>-5,854</b> 1,184,639 1,190,493	<b>-15,386</b> 1,160,084 1,175,470	<b>-16,120</b> 1,072,219 1,088,339	<b>21,121</b> 1,302,294 1,281,173	<b>6,614</b> 1,449,014 1,442,400	<b>9,264</b> 1,641,663 1,632,399	<b>52,484</b> 1,912,138 1,859,654	<b>13,115</b> 1,721,943 1,708,828	<b>14,072</b> 1,790,958 1,776,886	C1 2 3
-4,239 -265 -12,735 1,739 603 104 -268	-23,905 3,777 3,027 517 15,376 -118 6	-12,112 4,241 11,195 385 3,830 -244 626	-723 86 -14,271 -29 -2,047 -188 953	-14,499 888 -2,046 1,045 -2,434 231 938	-17,636 2,096 -1,693 -1,110 -1,014 -110 -687	-9,850 933 -4,320 563 -2,447 -82 925	-25,340 -1,862 2,912 2,840 -428 -40 -59	-3,538 -1,206 606 4,493 -5,576 -48 -585	-9,942 2,298 -7,342 -779 -106 17 468	-17,384 -1,355 4,970 351 -2,889 -47 234	-5,683 449 2,713 -1,615 24,326 92 839	12,085 -1,163 -3,389 913 -2,824 221 771	-2,968 -1,285 9,088 747 2,255 281 1,146	19,554 -3,330 -512 2,139 33,958 532 143	-1,848 827 10,651 663 1,228 30 1,564	-8,115 -662 8,540 1,838 11,886 33 552	4 5 6 7 8 9
-7,081 5,993 -310 415	-3,076 5,792 -678 161	-1,093 1,835 1,590 -1,379	1,389 6,730 941 175	7,977 8,107 423 508	3,586 10,334 491 413	-6,816 14,272 422 -110	-11,049 8,196 683 297	3,142 3,574 1,033 -30	-4,885 9,932 567 461	2,151 -216 630 1,358	9,566 7,630 1,532 175	56 7,296 2,003 –1,277	487 6,568 1,392 -486	-8,144 10,885 999 -164	22,732 5,628 1,199 -58	2,268 9,380 1,270 56	1 2 3 4

Table 7b. Securities [Millions

-								Natara	Il. adi. atad	[IVIIIIIVI]
								Not seasona		
Line	(Credits +; debits -)	1998	1999	2000	2001	2002		19		
							ı	II	III	IV
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-124,204	-116,236	-121,908	-84,637	15,801	-17,951	-41,461	9,283	-74,075
2	Stocks, net U.S. purchases	-101,362	-114,311	-106,714	-109,102	-17,677	-6,902	-13,185	1,256	-82,531
3 4	New issues in the United States  Of which: Western Europe	-11,608 -3,949	-8,772 (D)	-15,526 -2,924	-4,583 (D)	-3,429 (D)	-1,144 -138	-4,856 -1,963	-2,707 -1,679	-2,901 -169
5	Canada	-531	(D)	-1,665	(D)	(D)	-136 -48	-109	-1,079 -374	-109
6	Latin America	-174	(D)	-1,477	(D)	(D)		-174		
7 8	Transactions in outstanding stocks, net	-89,754 -70,514	-105,539 -43,656	-91,188 -57,809	-104,519 -51,460	-14,248 -12,284	-5,758 339	-8,329 285	3,963 8,587	-79,630 -79,725
9 10	Of which: United Kingdom	-44,483 3,779	-45,251 -2,441	-43,464 -17,996	-27,389 -4.986	-14,577 4,489	104 -102	5,701 283	2,836 2,536	-53,124 1.062
11	Japan	-1,538	-46,027	16,820	-19,822	-921	-2,671	2,744	357	-1,968
12	Other	-21,481	-13,415	-32,203	-28,251	-5,532	-3,324	-11,641	-7,517	1,001
13	Bonds, net U.S. purchases	-22,842	-1,925	-15,194	24,465	33,478	-11,049	-28,276	8,027	8,456
14	New issues in the United States	-58,295	-34,775	-54,273	-39,511	-20,777	-13,658	-24,270	-10,702	-9,665
15 16	Central governments and their agencies and corporations  Other governments and their agencies and corporations 1	-8,701 -2,764	-11,439 -1,450	-15,548 -1,595	(D) (D)	-9,294 (D)	-300	-7,142 -1,971	-984 -500	-275 -293
17	Private corporations	-46,420	-21,886	-36,899	-23,9e9	-9,751	-13,358	-15,157	-9,218	-8,687
18	International financial institutions 2	-410		-231	(D)	(D)				-410
19	By area: Western Europe	-17,474	-8,797	-26,745	(D)	(D)	-6,196	-5,756	-3,907	-1,615
20 21	Canada	-9,940 -2,271	-4,794 -50	-2,662 -2,000	-9,108 (D)	(D)	–775 –2,271	-2,335	-3,141	-3,689
22 23	Latin America Other countries	-13,011 -14,984	-12,834 -8,300	-17,894 -4,972	-14,286 -10,547	-6,001 (D)	-1,999 -2,217	-5,965 -10,209	-2,466 -1,188	-2,581 -1,370
24	International financial institutions <sup>2</sup>	-14,964 -615	-6,300	-4,372	-10,347 (D)	(D)	-2,217 -200	-10,209 -5	-1,100	-1,370 -410
25	Redemptions of U.Sheld foreign bonds 3	17,522	18,532	20,886	33,441	35,326	3,102	5,580	4,605	4,235
26 27 28	Western Europe	3,682 3,135	4,151 4,273	3,561 6,927	9,774 6,240	10,487 7,985	1,065 890	886 1,018	1,057 590	674 637
28 29	Other countries	9,974 731	7,565 2,543	8,757 1,641	13,929 3,498	14,925 1,929	1,047 100	3,532 144	2,731 227	2,664 260
30	Other transactions in outstanding bonds, net <sup>3</sup>	17,931	14,318	18.193	30.535	18,929	-493	-9.586	14,124	13,886
31	Western Europe	-1,373	2,568	-14,501	-1,461	14,062	-755	-11,478	157	10,703
32 33	Of which: United Kingdom	-4,195 1,632	3,658 333	-22,342 649	-11,888 4,000	11,488 -2,684	-1,153 -3	-8,992 -790	-3,047 3,768	8,997 -1,343
34 35	Japan Other	3,241 14,431	2,222 9,195	5,608 26,437	147 27,849	-8,687 16,238	-2,836 3,101	-2,857 5,539	3,158 7,041	5,776 -1,250
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies,	,	5,100	_0,		,	5,151	2,222	,,,,,,,	-,=
	net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	156,315	298,834	455,318	406,633	291,492	63,237	56,146	6,628	30,304
2	Stocks, net foreign purchases  By area:	45,647	112,917	192,492	119,455	55,183	30,695	13,127	-6,618	8,443
3	Western Europe	62,194	91,931	181,271	86,671	31,507	27,390	20,436	11,865	2,503
4 5	Of which: Germany	9,067 4,836	13,371 5,384	31,605 11,736	8,282 3,335	-250 2,444	1,912 3,730	3,640 4,049	3,290 -195	225 -2,748
6 7	United Kingdom	21,776 -5,634	40,587 11,679	71,780 7,704	37,326 11,707	14,375 12,130	10,686 -175	3,878 -1,971	3,183 –889	4,029 -2,599
8 9	Japan	-1,680	5,119	1,898	6,604	12,214 -668	-3,212	-87	530	1,089
10	Other	-9,233	4,188	1,619	14,473		6,692	-5,251	-18,124	7,450
10	Corporate and other bonds, net foreign purchases	110,668	185,917	262,826	287,178	236,309	32,542	43,019	13,246	21,861
11	By type: New issues sold abroad by U.S. corporations	53,977	41,843	64,965	63,113	57,786	15,829	15,664	13,314	9,170
12 13	U.S. federally sponsored agency bonds, net	4,721 51,970	43,097 100,977	96,423 101,438	85,161 138,904	76,323 102,200	9,596 7,117	6,853 20,502	-6,673 6,605	-5,055 17,746
	By area:									
14 15	Western Europe	92,124 4,431	105,958 6,502	146,728 2,656	180,545 7,940	109,650 3,039	16,732 860	28,102 1,720	19,401 1,134	27,889 717
16	Switzerland	3,564	4,178	2,736	3,993	5,677	368	1,793	1,285	118
17 18 19	United KingdomCanada	71,956 5,541	82,134 4,183	123,443 10,375	159,457 516	87,053 -3,471	13,221 1,793	21,329 1,456	14,394 1,455	23,012 837
19 20	Japan Other countries	-1,361 14,117	12,082 63,244	36,869 69,043	18,060 88,189	37,016 93,291	-1,626 15,617	1,679 11,530	-3,468 -4,031	2,054 -8,999
21	International financial institutions <sup>2</sup>	247	450	-189	-132	-177	26	252	-111	80
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
	Foreign official assets in the United States (lines in table 9):	4 400	2.00	0.000	0.07.	45.401	0.400	4 400	00.755	00.440
1 2	U.Š. Treasury marketable bonds (line A4) Other U.S. Government securities (line A6)	4,123 6,332	-9,861 20,350	-6,302 40,909	9,974 20,920	15,131 30,377	6,186 2,610	-1,426 254	-26,755 1,906	26,118 1,562
2 3 4	U.S. corporate and other bonds (part of line A14) U.S. stocks (part of line A14)	202 -3,689	1,543 -628	2,019 1,108	3,762 1,964	5,593 -1,985	97 -1,053	802 30	-608 -1,886	-89 -780
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	24,202	-24,679	-72,286	-16,239	81,477	167	25,168	-2,651	1,518
_										

**Transactions** 

							Not seasona	ally adjusted								
	19	99			20	00			20	01			20	02		Line
1	II	III	IV	I	II	III	IV	1	II	III	IV	1	II	III	IV	
4,196	-68,182	-38,290	-13,960	-31,042	-36,671	-30,863	-23,332	-23,849	-48,701	13,140	-25,227	5,367	-5,843	21,641	-5,364	A1
4,965	-71,065	-30,403	-17,808	-18,791	-47,224	-16,579	-24,120	-21,539	-55,706	-10,885	-20,972	1,743	-19,348	12,824	-12,896	2
-1,122	-3,047 (D)	-2,615 -445	-1,988 -665	-1,894	-8,075 -2,645	-3,641 -279	-1,916	-1,142 (D)	-2,591 (D)	-418	-432	-1,455	-1,544 (D)		-430	3 4 5
	-1,361 (D)	-1,496 (D)	(D)	-737	-1,477	-186	-742		(D) (D) (D)	-256		(D)	(D) (D)		-209	5 6
6,087	-68,018	-27,788	-15,820	-16,897	-39,149	-12,938	-22,204	-20,397	-53,115	-10,467	-20,540	3,198	-17,804	12,824	-12,466	7
15,636 12,994	-59,407 -56,821	-2,953 -187	3,068 -1,237	-1,838 -4,721 -3,129	-27,564 -23,164 -5,422	-12,747 -8,435 -3,002	-15,660 -7,144	-7,795 -6,118 225	-24,512 1,749	-9,234 -11,208	-9,919 -11,812 -1,975	1,282 83	-10,807 -14,490 994	5,803 6,020	-8,562 -6,190	8
-46 -8,717	1,287 -8,576	-3,347 -8,904	-335 -19,830	-1,554	11,515	5,575	-6,443 1,284	-7,464	-4,612 -10,357	1,376 -942	-1,059	1,470 171	-3,242	2,442 2,792	-417 -642	10 11
–786 <b>–769</b>	-1,322 <b>2,883</b>	-12,584 <b>-7,887</b>	1,277 <b>3,848</b>	-10,376 - <b>12,251</b>	-17,678 <b>10,553</b>	-2,764 <b>-14,284</b>	-1,385 <b>788</b>	-5,363 <b>-2,310</b>	-13,634 <b>7,005</b>	-1,667 <b>24,025</b>	-7,587 <b>-4,255</b>	275 <b>3,624</b>	-4,749 <b>13,505</b>	1,787 <b>8,817</b>	-2,845 <b>7,532</b>	12 13
-7 <b>.</b> 791	-14,208	-9,673	-3,103	-11,187	-7,811	-22,864	-12,411	-8,325	-8,997	-9,895	-12,294	-6,012	-5,160	-2,887	-6,718	14
	-4.677	-1,150	-1,822		-2,400	-6,648	,	-	-2,087	(D)	-3,273	-2,555	-2,498	-2,196	-2,045	15
-3,790 -225 -3,776	-1,175 -8,356	-8,523	-50 -1,231	-6,500 -350 -4,337	-5,180	-1,000 -15,216	-245 -12,166	-3,253 -59 -4,813	(D) -5,350	-5,583	-798 -8,223	(D) -2,854	(D) -1,739	(D) -636	(D) -4,522	16 17
					-231			-200	(D)	(D)		(D)	(D)	(D)	(D)	18
-1,825	-3,797 -724	-5,000 -1,545		-872 -385	-3,425 -615	-11,913 -1,377	-10,535 -285	-350 -923	(D) -3,646	(D) -2,331	-2,455 -2,208	(D) -897	(D) (D)	(D) -1,754	-2,921 -1,765	19 20
-50 -3,460 -2,456	-6,760	-550 0.570	-2,064	-2,000 -6,070	-2,431	-8,648	-745	-4,763	(D) -2,724	-3,585	-3,214	-2,276	-1,154	-541 -537	-2,030	21 22 23
-2,456	-2,927 	<i>–</i> 2,578	-339	-1,860	-1,340	-926 	-846	-2,089 -200	-1,212 (D)	-2,829 (D)	-4,417 	-1,745 (D)	-1,785 (D)	-537 (D)	(D) (D)	24
3,463 632	2,415 1,148	6,572 1,135	6,082 1,236	2,364 343	5,626 391	5,951 1,705	6,945 1,122	7,422 1,372	6,162 2,382	8,880 1,031	10,977 4,989	4,720 1,462	8,281 2,163	11,211 3,312	11,114 3,550	25 26
1,122 1,543	572 440	1,785 2,662	1,236 794 2,920	1,008 923	3,886 953	750 2,811	1,283 4,070	1,571 2,622	1,436 1,505	1,131 6,368	2,102 3,434	924 1,934	1,994 3,528	3,201 4,053	1,866 5,410	26 27 28
166	255	990	1,132	90	396	685	470	1,857	839	350	452	400	596	645	288	29
3,559 3,447	14,676 10,830	-4,786 -7,403	869 -4,306	-3,428 -9,098	12,738 1,060	2,629 -10,060	6,254 3,597	-1,407 -9,913	9,840 -2,723	25,040 20,835	-2,938 -9,660	4,916 5,995	10,384 602	493 2,281	3,136 5,184	30 31
2,777 -256	11,888 335	-7,544 -35	-3,463 289	-9,636 -530	402 -2,035	-12,338 3,842	-770 -628	-12,320 -247	-9,348 4,473	20,067 137	-10,287 -363	3,073 -1,218	2,142 1,286	1,583 -2,512	4,690 -240	32 33
-1,718 2,086	3,206 305	-788 3,440	1,522 3,364	1,835 4,365	1,515 12,198	1,516 7,331	742 2,543	–59 8,812	3,866 4,224	-689 4,757	-2,971 10,056	-3,133 3,272	2,877 5,619	-459 1,183	-7,972 6,164	34 35
49,157	70,205	86,202	93,270	129,306	87,112	120,906	117,994	129,999	113,548	64,172	98,914	74,461	104,187	45,880	66,964	B1
10,392	32,955	24,692	44,878	65,978	33,554	53,766	39,194	39,948	34,201	12,326	32,980	24,842	11,302	7,097	11,942	2
18.931	19,336	22,322	31,342	62,154	40,849	44,383	33,885	33,585	22,391	8,298	22,397	19,575	-663	1,454	11,141	3
2,371 2.092	4,171 3.835	1,063 -957	5,766 414	15,543 6,756 13,508	9,298 2,270	3,651 3,550	3,113 -840	3,731 2,030 11,151	1,325 846	1,048 -1,075 9,150	2,181 1.494	1,206 1,556	-126 267	-2,132 -1.653	802 2,274	4 5
7,687 1,170	4,657 2,232	17,493 –807	10,750 9,084	1,733	15,661 1,149	24,422 608	18,189 4,214	11,151 4,370 –237	8,738 3,160	9,150 1,825	8,287 2,352	7,987 6,439	-1,059 2,124	3,236 2,461	4,211 1,106	4 5 6 7
-2,900 -6,809	2,056 9,331	3,449 -272	2,514 1,938	-5,373 7,464	-1,103 -7,341	3,512 5,263	4,862 -3,767	-237 2,230	4,088 4,562	1,167 1,036	1,586 6,645	955 -2,127	7,265 2,576	6,116 -2,934	-2,122 1,817	8 9
38,765	37,250	61,510	48,392	63,328	53,558	67,140	78,800	90,051	79,347	51,846	65,934	49,619	92,885	38,783	55,022	10
9,332 7,937	7,823	18,298	6,390 11.740	13,560 23,280	17,759 15,879	23,788 25,266	9,858 31,998	17,694 25,162	18,008 13,746	13,185	14,226	21,155 6,317	23,205 32,951	1,633 21,772	11,793 15,283	11 12
21,496	7,457 21,970	15,963 27,249	30,262	26,488	19,920	18,086	36,944	47,195	47,593	18,740 19,921	27,513 24,195	22,147	36,729	15,378	27,946	13
22,378	23,078	35,561	24,941	39,486	27,868	37,186	42,188	61,121	53,504	30,288	35,632	25,695	46,108	9,543	28,304	14
1,851 1,093	1,387 475	2,463 1,450	801 1,160	126 721	1,126 503	737 999	667 513	2,696 2,259	2,049 1,218	557 365	2,638 151	1,605 134	730 2,212	-243 2,810	947 521	15 16
16,250 989	18,370 440	26,440 1,009	21,074 1,745	35,242 3,327	22,515 2,044	31,271 2,972	34,415 2,032	52,361 -44	47,632 1,348	29,589 -2,374	29,875 1,586	21,960 508	36,955 636	5,690 -1,528	22,448 -3,087	17 18
-796 16,373	-269 13,993	8,019 16,367	5,128 16,511	3,721 16,905	7,520 16,161	12,056 14,778	13,572 21,199	3,345 25,679	766 23,832	2,134 21,790	11,815 16,888	-4,583 27,903	15,229 31,146	10,492 20,624	15,878 13,618	19 20
-179	8	554	67	-111	-35	148	-191	-50	-103	8	13	96	-234	-348	309	21
-7,081	-3,076	-1,093	1,389	7,977	3,586	-6,816	-11,049	3,142	-4,885	2,151	9,566	56	487	-8,144	22,732	1
5,993 -310	5,792 -678	1,835 1,590	6,730 941	8,107 423	10,334 491	14,272 422	8,196 683	3,574 1,033	9,932 567	-216 630	7,630 1,532	7,296 2,003	6,568 1,392	10,885 999	5,628 1,199	3
415 -15,061	161 -1,320	-1,379 7,921	175 –16,219	508 -15,877	413 –20,154	–110 –14,278	297 –21,977	-30 -5,854	461 -15,386	1,358 -16,120	175 21,121	-1,277 6,614	-486 9,264	-164 52,484	–58 13,115	4 5

Table 8a. Claims on and Liabilities to Unaffiliated Foreigners

[Millions

								Not season	ally adjusted	
Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	1998	1999	2000	2001	2002		19	98	
							I	II	III	IV
A1	Claims, total (table 1, line 53)	-38,204	-97,704	-138,790	-4,997	-31,880	-7,822	-20,363	-15,658	5,639
2	Financial claims	-38,179	-92,477	-138,110	-10,264	-32,513	-8,290	-20,221	-15,793	6,125
3 4	Denominated in U.S. dollars	-35,161 -3,018	-76,847 -15,630	-119,344 -18,766	-16,238 5,974	-25,016 -7,497	-2,590 -5,700	-17,264 -2,957	-11,505 -4,288	-3,802 9,927
	By instrument: 3	0,010	10,000	10,700	0,071	7,107	0,700	2,007	1,200	0,027
5	Resale agreements									
6	Negotiable certificates of deposit Other short-term instruments (including money market instruments)									
8	Deposits	-6,779	-41,239	-133,093	-21,688	-31,630	18,595	-18,653	-24,384	17.663
9	Other claims	-31,400	-51,238	-5,017	11,424	-883	-26,885	-1,568	8,591	-11,538
10	Of which: Financial intermediaries' accounts 4	-30,558	-46,767	-4,355	14,968	-1,937	-25,696	-1,705	7,450	-10,607
11	By area: Europe	-28,754	-68,115	-47,832	-25,073	-22,421	-14,279	-17,507	-4,499	7,531
- 11	Of which:		-00,113	· ·	-25,073	,	-14,279	-17,507	-4,499	7,331
12	United Kingdom	-3,093	-43,910	-25,104	-18,334	-13,940	-12,421	-6,994	-305	16,627
13 14	Germany Caribbean financial centers <sup>5</sup>	-9,334 -13,417	-10,494 -11,897	-16,814 -83 241	-16,645 21.434	-451 -10,357	7,703 5,623	-4,107 -1,959	-4,080 -14,490	-8,850 -2.591
15	Other	-13,417 3,992	-12,465	-83,241 -7,037	-6,625	265	366	-755	3,196	1,185
16	Commercial claims	-25	-5,227	-680	5,267	633	468	-142	135	-486
17	Denominated in U.S. dollars	-258	-4,650	838	3,943	2,925	86	-374	808	-778
18	Denominated in foreign currencies	233	-577	-1,518	1,324	-2,292	382	232	-673	292
	By instrument:									
19 20	Trade receivables	334 -359	-5,427 200	-475 -205	5,518 –251	1,133 -500	648 -180	124 -266	434 -299	-872 386
20		-339	200	-203	-231	-300	-100	-200	-299	300
21	By area: Europe	-1,124	-3,140	447	1,906	-190	-729	-28	-579	212
22	Canada	51	-132	-737	655	69	-220	105	490	-324
22 23	Asia	1,521	-1,973	-477	1,787	515	1,075	271	143	32
24	Other	-473	18	87	919	239	342	-490	81	-406
B1	Liabilities, total (table 1, line 68)	23,140	76,247	170,672	67,489	72,142	39,833	30,722	14,976	-62,391
2	Financial liabilities	27,147	77,910	158,472	59,451	67,193	40,366	29,854	14,940	-58,013
4	Denominated in 0.5. dollars	41,324 -14,177	84,782 -6,872	139,158 19,314	57,801 1,650	50,829 16,364	40,003 363	16,104 13,750	13,462 1,478	-28,245 -29,768
7	Ÿ	17,177	0,072	13,014	1,000	10,004	000	10,730	1,470	25,700
5	By instrument: 3 Repurchase agreements									
5 6	Short-term instruments									
7 8	Other liabilities	27,147 12,994	77,910 76,164	158,472 43,683	59,451 -27,624	67,193 6,954	40,366 19,523	29,854 7,552	14,940 8,887	-58,013 -22,968
Ü	By area:	12,001	70,101	10,000	27,021	0,001	10,020	7,002	0,007	22,000
9	Europe	18,016	96,403	113,007	40,018	40,526	32,765	28,708	7,726	-51,183
	Of which:	1	-	-		-	-			
10 11	United Kingdom	23,292 6,828	59,531 7,140	67,114 17,516	17,108 18,184	28,327 4,248	29,684 -999	29,173 5,329	11,916 582	-47,481 1,916
12	Caribbean financial centers 5	12,492	-21,773	38,622	26,955	30,191	7,615	1,343	8,839	-5,305
13	Other	-3,361	3,280	6,843	-7,522	-3,524	-14	-197	-1,625	-1,525
14	Commercial liabilities	-4,007	-1,663	12,200	8,038	4,949	-533	868	36	-4,378
15	Denominated in U.S. dollars	-3,433	-1,984	10,735	9,350	4,578	-241	1,094	-243	-4,043
16	Denominated in foreign currencies	-574	321	1,465	-1,312	371	-292	-226	279	-335
17	By instrument:	74	1 070	1 400	0.470	0.510	-797	E70	700	700
17 18	Trade payables	74 -4,081	1,879 -3,542	1,436 10,764	-2,473 10,511	2,519 2,430	-/9/ 264	-570 1,438	739 –703	702 -5,080
	By area:	.,	-,	-,	-,	-,		., .20		-,
19	Europe	169	1,717	3,689	3,664	-5,778	285	1,346	-5	-1,457
20	Canada	-233	-377	6,327	3,755	3,220	-321	71	1,269	-1,252
21 22	AsiaOther	-2,977 -966	-2,715 -288	2,070 114	306 313	6,256 1,251	-279 -218	-1,067 518	-648 -580	-983 -686
		-300	-200	114	010	1,231	-210	310	-500	-000
	potnotos en negos 110, 110									

Reported by U.S. Nonbanking Concerns Except Securities Brokers <sup>1</sup>

							Not se	easonally ad	justed								Amounts	
	19	99			20	00			20	01			20	02		2003	outstanding March 31,	Line
I	II	III	IV	1	=	III	IV	1	II	III	IV	1	=	III	IV	1 <sup>2</sup>	2003	
-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582	-43,929	-7,404	-101	46,437	-1,886	-16,210	-11,862	-1,922	3,134	594,584	A1
<b>-47,578</b> -40,271 -7,307	<b>-25,934</b> -24,051 -1,883	<b>-11,903</b> -8,931 -2,972	<b>-7,062</b> -3,594 -3,468	<b>-79,772</b> -70,373 -9,399	<b>-25,329</b> -26,616 1,287	<b>-14,051</b> -3,795 -10,256	<b>-18,958</b> -18,560 -398	<b>-47,608</b> -35,353 -12,255	<b>-5,277</b> -5,548 271	<b>-1,621</b> -9,577 7,956	<b>44,242</b> 34,240 10,002	<b>-3,374</b> 1,969 -5,343	<b>-17,772</b> -22,847 5,075	<b>-12,622</b> -4,279 -8,343	<b>1,255</b> 141 1,114	<b>3,134</b> 3,134	<b>563,335</b> 450,642 112,693	2 3 4 5 6 7
-14,734 -32,844 -32,467	-19,266 -6,668 -6,129	-13,473 1,570 2,720	6,234 -13,296 -10,891	-52,601 -27,171 -27,078	-31,907 6,578 7,537	241 -14,292 -15,683	-48,826 29,868 30,869	-38,796 -8,812 -4,731	22,335 -27,612 -27,943	-28,255 26,634 24,191	23,028 21,214 23,451	6,170 -9,544 -10,280	-6,716 -11,056 -11,435	-25,191 12,569 13,487	-5,893 7,148 6,291	9,334 -6,200 -6,200	457,293 106,042 90,406	7 8 9 10
-59,768	-11,923	16,359	-12,783	-38,253	-6,374	-24,828	21,623	-47,933	-22,228	803	44,285	-30,744	5,643	-15,962	18,642		320,176	11
-35,938 453 10,668 1,522	-12,795 1,810 -12,380 -1,631	15,220 -7,838 -23,118 -5,144	-10,397 -4,919 12,933 -7,212	-24,466 -2,953 -45,055 3,536	-7,854 -2,977 -12,799 -6,156	-7,983 -5,099 18,559 -7,782	15,199 -5,785 -43,946 3,365	-35,592 -6,470 3,659 -3,334	-21,247 -9,184 18,597 -1,646	9,045 -11,759 -6,188 3,764	29,460 10,768 5,366 -5,409	-25,234 1,837 27,986 -616	12,904 -1,147 -24,994 1,579	-19,476 -1,810 2,687 653	17,866 669 -16,036 -1,351	10,624 -7,490	150,403 84,619 205,421 37,738	12 13 14 15
<b>367</b> 107 260	<b>-1,087</b> -1,100 13	<b>-1,760</b> -926 -834	<b>-2,747</b> -2,731 -16	<b>-28</b> 1,003 -1,031	<b>42</b> -1,323 1,365	<b>-70</b> 200 <b>-</b> 270	<b>-624</b> 958 -1,582	<b>3,679</b> 3,132 547	<b>-2,127</b> -2,205 78	<b>1,520</b> 1,152 368	<b>2,195</b> 1,864 331	<b>1,488</b> 2,831 –1,343	<b>1,562</b> 1,731 –169	<b>760</b> 149 611	<b>-3,177</b> -1,786 -1,391		<b>31,249</b> 26,553 4,696	16 17 18
478 -111	-1,067 -20	-1,606 -154	-3,232 485	1,186 -1,214	160 –118	–247 177	-1,574 950	4,146 -467	-1,673 -454	1,303 217	1,742 453	1,968 -480	1,355 207	772 –12	-2,962 -215		26,453 4,796	19 20
457 -364 89 185	-169 130 -588 -460	-1,406 219 -925 352	-2,022 -117 -549 -59	271 -329 64 -34	179 -160 -71 94	-551 299 186 -4	548 -547 -656 31	2,167 112 657 743	-717 -76 -524 -810	102 356 802 260	354 263 852 726	1,326 97 340 –275	847 10 206 499	-137 131 531 235	-2,226 -169 -562 -220		14,266 2,798 7,340 6,885	21 22 23 24
51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529	111,565	752	-22,623	-22,205	46,771	24,610	-8,102	8,863	32,636	486,949	B1
<b>54,458</b> 49,831 4,627	<b>17,078</b> 22,779 –5,701	<b>-8,771</b> -8,541 -230	<b>15,145</b> 20,713 –5,568	<b>72,351</b> 66,796 5,555	<b>26,815</b> 23,325 3,490	<b>14,408</b> 12,921 1,487	<b>44,898</b> 36,116 8,782	105,887 90,302 15,585	258 13,085 –12,827	<b>-26,251</b> -21,397 -4,854	<b>-20,443</b> -24,189 3,746	<b>41,686</b> 35,645 6,041	<b>21,655</b> 11,109 10,546	<b>-8,079</b> -1,752 -6,327	<b>11,931</b> 5,827 6,104	<b>32,636</b> 32,636	<b>459,206</b> 380,434 78,772	2 3 4
		-8.771	45.445	70.054	26.815	14.408	44.898	105.887	258				01.055	-8.079	11.931	32.636	459.206	5 6 7
54,458 43,549	17,078 10,284	3,464	15,145 18,867	72,351 46,745	-19,417	6,596	9,759	14,020	9,866	-26,251 -17,491	-20,443 -34,019	41,686 24,586	21,655 3,543	-6,079 -26,299	5,124	4,201	131,302	8
48,065	27,584	-3,670	24,424	71,680	640	12,069	28,618	92,158	-5,353	-16,884	-29,903	39,712	10,738	-26,981	17,057		322,990	9
34,991 -2,066 3,562 2,831	13,159 3,960 -12,344 1,838	-5,027 1,922 -2,477 -2,624	16,408 3,324 -10,514 1,235	46,547 2,612 -3,001 3,672	-250 1,831 20,873 5,302	9,950 1,959 3,207 –868	10,867 11,114 17,543 -1,263	77,596 11,023 16,960 –3,231	-9,221 1,874 6,267 -656	-15,332 2,125 -4,925 -4,442	-35,935 3,162 8,653 807	18,983 8,812 2,154 -180	7,446 -538 11,599 -682	-8,168 -3,791 18,429 473	10,066 -235 -1,991 -3,135	-1,139 33,775	185,437 63,095 107,182 29,034	10 11 12 13
<b>-3,151</b> -3,532 381	<b>-150</b> -201 51	<b>-6</b> -46 40	<b>1,644</b> 1,795 –151	<b>82</b> -128 210	<b>1,981</b> 2,125 –144	<b>2,506</b> 2,452 54	<b>7,631</b> 6,286 1,345	<b>5,678</b> 5,957 –279	<b>494</b> 975 –481	<b>3,628</b> 3,579 49	<b>-1,762</b> -1,161 -601	<b>5,085</b> 4,810 275	<b>2,955</b> 3,119 –164	<b>-23</b> 285 -308	<b>-3,068</b> -3,636 568		<b>27,743</b> 25,883 1,860	14 15 16
-979 -2,172	936 -1,086	1,716 -1,722	206 1,438	-456 538	1,363 618	154 2,352	375 7,256	-1,812 7,490	646 -152	-1,387 5,015	80 -1,842	3,052 2,033	-913 3,868	-401 378	781 -3,849		14,339 13,404	17 18
-624 -513 -1,852 -162	154 47 –504 153	-463 243 351 -137	2,650 -154 -710 -142	-387 229 53 187	-1,443 2,157 1,533 -266	556 1,319 415 216	4,963 2,622 69 –23	2,344 3,001 644 –311	987 -754 -99 360	-710 3,113 749 476	1,043 -1,605 -988 -212	686 375 2,716 1,308	269 1,822 1,312 -448	-3,159 1,296 1,411 429	-3,574 -273 817 -38		8,298 1,384 13,126 4,935	19 20 21 22

Table 8b. Claims on and Liabilities to Unaffiliated

Millione

								Not seasona	ally adjusted	
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits → decrease in U.S. liabilities or increase in U.S. assets.)	1998	1999	2000	2001	2002		19	98	
	,						I	II	III	IV
A1	Claims, total (table 1, line 53)	-38,204	-97,704	-138,790	-4,997	-31,880	-7,822	-20,363	-15,658	5,639
2	Financial claims  Denominated in U.S. dollars  Denominated in foreign currencies	-38,179	-92,477	-138,110	-10,264	-32,513	-8,290	-20,221	-15,793	6,125
3		-35,161	-76,847	-119,344	-16,238	-25,016	-2,590	-17,264	-11,505	-3,802
4		-3,018	-15,630	-18,766	5,974	-7,497	-5,700	-2,957	-4,288	9,927
5	By type: Deposits <sup>2</sup>	-6,779	-41,239	-133,093	-21,688	-31,630	18,595	-18,653	-24,384	17,663
6		-30,558	-46,767	-4,355	14,968	-1,937	-25,696	-1,705	7,450	-10,607
7		-842	-4,471	-662	-3,544	1,054	-1,189	137	1,141	-931
8	By area: Industrial countries <sup>4</sup>	-25,046	-78,495	-50,298	-27,496	-24,676	-11,669	-19,957	-1,748	8,328
9		-3,093	-43,910	-25,104	-18,334	-13,940	-12,421	-6,994	-305	16,627
10		5,030	-5,022	-1,890	2,216	511	166	-1,233	3,484	2,613
11		-13,484	-11,918	-83,235	22,871	-11,111	5,576	-1,968	-14,476	-2,616
12		351	-2,064	-4,577	-5,639	3,274	-2,197	1,704	431	413
13	Commercial claims  Denominated in U.S. dollars  Denominated in foreign currencies	-25	-5,227	-680	5,267	633	468	-142	135	-486
14		-258	-4,650	838	3,943	2,925	86	-374	808	-778
15		233	-577	-1,518	1,324	–2,292	382	232	–673	292
16	By type: Trade receivables	334	-5,427	-475	5,518	1,133	648	124	434	-872
17		-359	200	-205	-251	-500	-180	-266	-299	386
18	By area: Industrial countries <sup>4</sup>	-581	-4,006	-876	3,071	-826	-548	56	-112	23
19		230	-501	657	440	-9	282	-237	190	-5
20		326	-720	-461	1,756	1,468	734	39	57	-504
В1	Liabilities, total (table 1, line 68)	23,140	76,247	170,672	67,489	72,142	39,833	30,722	14,976	-62,391
2	Financial liabilities Denominated in U.S. dollars Denominated in foreign currencies	27,147	77,910	158,472	59,451	67,193	40,366	29,854	14,940	-58,013
3		41,324	84,782	139,158	57,801	50,829	40,003	16,104	13,462	-28,245
4		-14,177	-6,872	19,314	1,650	16,364	363	13,750	1,478	-29,768
5	By type: Financial intermediaries' accounts	12,994	76,164	43,683	-27,624	6,954	19,523	7,552	8,887	-22,968
6		14,153	1,746	114,789	87,075	60,239	20,843	22,302	6,053	-35,045
7	By area: Industrial countries <sup>4</sup>	15,129	98,134	117,804	35,813	37,599	31,089	27,900	6,965	-50,825
8		23,292	59,531	67,114	17,108	28,327	29,684	29,173	11,916	-47,481
9		12,621	–21,677	36,888	27,832	30,161	7,758	1,380	8,819	-5,336
10		-603	1,453	3,780	-4,194	-567	1,519	574	-844	-1,852
11	Commercial liabilities	-4,007	-1,663	12,200	8,038	4,949	-533	868	36	-4,378
12		-3,433	-1,984	10,735	9,350	4,578	-241	1,094	-243	-4,043
13		-574	321	1,465	–1,312	371	-292	–226	279	-335
14	By type: Trade payables	74	1,879	1,436	-2,473	2,519	-797	-570	739	702
15	Advance receipts and other liabilities	-4,081	-3,542	10,764	10,511	2,430	264	1,438	-703	-5,080
16	By area: Industrial countries <sup>4</sup>	-1,473	-1,151	10,569	8,289	1,216	-634	820	735	-2,394
17		-354	-176	297	-327	1,134	-71	53	391	-727
18		-2,180	-336	1,334	76	2,599	172	-5	–1,090	-1,257

# Foreigners Reported by U.S. Nonbanking Concerns

							Not season	ally adjusted								
	19	99			20	00			20	01			20	02		Line
1	II	III	IV	1	II	III	IV	1	II	III	IV	1	II	III	IV	
-47,211	-27,021	-13,663	-9,809	-79,800	-25,287	-14,121	-19,582	-43,929	-7,404	-101	46,437	-1,886	-16,210	-11,862	-1,922	A1
-47,578	-25,934	-11,903	-7,062	-79,772	-25,329	-14,051	-18,958	-47,608	-5,277	-1,621	44,242	-3,374	-17,772	-12,622	1,255	2
-40,271	-24,051	-8,931	-3,594	-70,373	-26,616	-3,795	-18,560	-35,353	-5,548	-9,577	34,240	1,969	-22,847	-4,279	141	3
-7,307	-1,883	-2,972	-3,468	-9,399	1,287	-10,256	-398	-12,255	271	7,956	10,002	-5,343	5,075	-8,343	1,114	4
-14,734	-19,266	-13,473	6,234	-52,601	-31,907	241	-48,826	-38,796	22,335	-28,255	23,028	6,170	-6,716	-25,191	-5,893	5
-32,467	-6,129	2,720	-10,891	-27,078	7,537	-15,683	30,869	-4,731	-27,943	24,191	23,451	-10,280	-11,435	13,487	6,291	6
-377	-539	-1,150	-2,405	-93	-959	1,391	-1,001	-4,081	331	2,443	-2,237	736	379	-918	857	7
-57,149	-13,329	12,226	-20,243	-33,046	-11,253	-32,339	26,340	-50,168	-20,584	3,531	39,725	-30,690	5,410	-16,327	16,931	8
-35,938	-12,795	15,220	-10,397	-24,466	-7,854	-7,983	15,199	-35,592	-21,247	9,045	29,460	-25,234	12,904	-19,476	17,866	9
-3,480	582	-31	-2,093	944	360	-3,881	687	3,187	386	-3,023	1,666	2,288	1,367	-4,675	1,531	10
10,659	-12,390	-22,622	12,435	-45,057	-12,778	18,552	-43,952	5,371	17,267	-4,285	4,518	27,324	–24,905	3,142	-16,672	11
-1,088	-215	-1,507	746	-1,669	-1,298	-264	-1,346	-2,811	-1,960	-867	-1	-8	1,723	563	996	12
367	-1,087	-1,760	-2,747	-28	42	-70	-624	3,679	-2,127	1,520	2,195	1,488	1,562	760	-3,177	13
107	-1,100	-926	-2,731	1,003	-1,323	200	958	3,132	-2,205	1,152	1,864	2,831	1,731	149	-1,786	14
260	13	-834	-16	-1,031	1,365	-270	-1,582	547	78	368	331	-1,343	–169	611	-1,391	15
478	-1,067	-1,606	-3,232	1,186	160	–247	-1,574	4,146	-1,673	1,303	1,742	1,968	1,355	772	-2,962	16
–111	-20	-154	485	-1,214	-118	177	950	-467	-454	217	453	-480	207	-12	-215	17
47	-139	-1,444	-2,470	-78	287	-356	-729	2,360	-1,395	1,119	987	1,211	789	41	-2,867	18
25	-352	-48	-126	150	109	-37	435	163	-6	64	219	140	-185	51	-15	19
295	-596	-268	-151	-100	-354	323	-330	1,156	-726	337	989	137	958	668	-295	20
51,307	16,928	-8,777	16,789	72,433	28,796	16,914	52,529	111,565	752	-22,623	-22,205	46,771	24,610	-8,102	8,863	B1
54,458	17,078	-8,771	15,145	72,351	26,815	14,408	44,898	105,887	258	-26,251	-20,443	41,686	21,655	-8,079	11,931	2
49,831	22,779	-8,541	20,713	66,796	23,325	12,921	36,116	90,302	13,085	-21,397	-24,189	35,645	11,109	-1,752	5,827	3
4,627	-5,701	-230	-5,568	5,555	3,490	1,487	8,782	15,585	–12,827	-4,854	3,746	6,041	10,546	-6,327	6,104	4
43,549	10,284	3,464	18,867	46,745	-19,417	6,596	9,759	14,020	9,866	-17,491	-34,019	24,586	3,543	-26,299	5,124	5
10,909	6,794	-12,235	-3,722	25,606	46,232	7,812	35,139	91,867	-9,608	-8,760	13,576	17,100	18,112	18,220	6,807	6
49,159	27,390	-4,756	26,341	73,244	2,772	9,864	31,924	92,148	-7,590	-19,470	-29,275	40,338	8,672	-27,111	15,700	7
34,991	13,159	-5,027	16,408	46,547	-250	9,950	10,867	77,596	-9,221	-15,332	-35,935	18,983	7,446	-8,168	10,066	8
3,585	-12,318	-2,451	-10,493	-2,997	19,893	3,006	16,986	16,960	7,643	-4,511	7,740	2,278	11,809	18,467	-2,393	9
1,714	2,006	-1,564	-703	2,104	4,150	1,538	-4,012	-3,221	205	-2,270	1,092	–930	1,174	565	-1,376	10
-3,151	-150	-6	1,644	82	1,981	2,506	7,631	5,678	494	3,628	-1,762	5,085	2,955	-23	-3,068	11
-3,532	-201	-46	1,795	-128	2,125	2,452	6,286	5,957	975	3,579	-1,161	4,810	3,119	285	-3,636	12
381	51	40	–151	210	-144	54	1,345	–279	–481	49	-601	275	-164	-308	568	13
-979	936	1,716	206	-456	1,363	154	375	-1,812	646	-1,387	80	3,052	-913	-401	781	14
-2,172	-1,086	-1,722	1,438	538	618	2,352	7,256	7,490	-152	5,015	-1,842	2,033	3,868	378	-3,849	15
-2,714	383	-751	1,931	-451	588	1,938	8,494	5,121	452	2,747	-31	3,224	3,148	-1,105	-4,051	16
-482	-248	688	-134	-325	1,303	260	-941	563	-334	-18	-538	633	-42	611	-68	17
45	-285	57	-153	858	90	308	78	-6	376	899	-1,193	1,228	-151	471	1,051	18

Table 9a. Claims on Foreigners Reported by

[Million:

										[IVIIIIOTIS
								Not seasona	ally adjusted	
Line	(Credits +; decrease in U.S. assets. Debits −; increase in U.S. assets.)	1998	1999	2000	2001	2002		19	98	-
							I	II	III	IV
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-35,572	-76,263	-148,657	-134,945	-21,357	-4,797	-28,187	-28,329	25,741
2	Claims for own accounts	-18,741	-49,907	-104,207	-146,314	-15,091	15,656	-30,178	-26,390	22,171
3	Denominated in dollars	-26,772	-58,144	-111,503	-122,851	-25,257	15,857	-43,979	-29,076	30,426
	By instrument: <sup>2</sup>									
4 5	Resale agreements  Negotiable certificates of deposit									
6	Other short-term instruments (including money market instruments)									
7 8	Deposits and brokerage balances Other claims (including loans)									
U	· · · · · · · · · · · · · · · · · · ·									
	By foreign borrower: Claims on:									
9 10	Own foreign offices	-52,852 3,024	-45,147 9,020	-100,454 1.943	-86,069 -9,251	-38,074 18,921	24,512 1,505	-36,220 -43	-39,935 -1.054	-1,209 2,616
11	Foreign official institutions <sup>3</sup>	-2,961	-11,548	-2,818	-11,775	654	-7,535	295	1,160	3,119
12	Other foreigners	26,017	-10,469	-10,174	-15,756	-6,758	-2,625	-8,011	10,753	25,900
	By type of U.S. reporting institution: <sup>4</sup> U.Sowned banks' claims on:									
13	Own foreign offices and unaffiliated foreign banks	5,463	-13,528	-33,517	-30,195	22,127	25,791	-18,642	16,376	-18,062
14	Foreign official institutions and other foreigners	-5,366	70	4,085	16,413	3,923	2,499	-2,493	5,352	-10,724
	Foreign-owned banks' claims on:									
15 16	Own foreign offices and unaffiliated foreign banks	-51,986 -1,838	-21,162 -7,175	-66,485 -6,954	-63,233 -16,561	-44,001 1,480	8,243 -4,728	-20,876 -3,915	-56,029 -4,832	16,676 11,637
	Brokers' and dealers' claims on:	,	, -	.,	.,	,	, -	-,-	,	,
17	Own foreign offices and unaffiliated foreign banks	-3,305	-1,437	1,491	-1,892	2,721	-8,017	3,255	-1,336	2,793
18	Foreign official institutions and other foreigners	30,260	-14,912	-10,123	-27,383	-11,507	-7,931	-1,308	11,393	28,106
19	Denominated in foreign currencies	8,031	8,237	7,296	-23,463	10,166	-201	13,801	2,686	-8,255
20	Deposits and brokerage balances									
21	Other claims (including loans)									
22	Claims for customers' accounts	-16,831	-26,356	-44,450	11,369	-6,266	-20,453	1,991	-1,939	3,570
23	Denominated in dollars	-4,305	-32,005	-40,865	4,589	-4,299	-20,718	1,419	-840	15,834
24	By instrument: <sup>2</sup>	-8,563	-13,102	-39,645	16,720	-21,554	-12,797	2,005	1,770	459
25 26	Negotiable certificates of deposit	-0,303	-13,102	-39,043	10,720	-21,004	-12,797	2,000	1,770	408
26 27	Other short-term instruments (including money market instruments) 6	6,581	-11,247 -8,643	-7,433 6,310	-15,828	-6,324 14,053	4,638 -12,296	-3,100	1,586 -3,806	3,457
28	Other claims	-6,253 3,930	-6,643 987	-97	6,784 -3,087	9,526	-12,296 -263	-602 3,116	-3,606 -390	10,451 1,467
29	Denominated in foreign currencies	-12,526	5,649	-3,585	6,780	-1,967	265	572	-1,099	-12,264
30	By instrument: <sup>2</sup> Deposits and brokerage balances									
31	Other claims									
	Claims, total (line 1), by area:									
32	Europe	-48,787	-99,891	-105,125	-62,677	-20,676	-16,765	-24,983	-8,142	1,103
33	Of which: United Kingdom	-14,984	-28,586	-52,305	-31,665	-8,034	6,555	-23,122	11,730	-10,147
34 35	Switzerland	-14,486	-27,377	-3,435	-11,145	-31,168	1,186	-2,535	-19,881	6,744
35	Canada	-22,068	19,106	-1,941	-19,269	-5,239	-500	718	-15,066	-7,220 07,050
36 37	Caribbean financial centers 8	-13,318 906	-37,164 8,220	-31,444 -3,483	-47,416 6,066	1,933 16,218	-14,056 -5,205	-26,476 681	-445 5,497	27,659 -67
38	Asia	52,704	31,087	-2,432	-14,696	-12,557	34,811	22,016	-6,835	-67 2,712
39 40	Of which: Japan	36,548 700	21,113 991	-6,190 268	-5,574 -162	-11,830 133	20,937 21	19,297 1,417	-8,229 -581	4,543 -157
41	Other	-5,709	1,388	-4,500	3,209	-1,169	-3,103	-1,560	-2,757	1,711
	Memoranda:									
1	International banking facilities' (IBF's) own claims, denominated in dollars (in lines 1–16 above)	39,271	-26,380	-37,869	-25,429	-9,155	24,228	-7,469	6,663	15,849
2	By bank ownership: 4 U.Sowned IBF's	-1.120	-10.682	3.717	-13.474	16.519	174	-2.456	-3.401	4.563
3	Foreign-owned IBF's	40,391	-15,698	-41,586	-11,955	-25,674	24,054	-5,013	10,064	11,286
				•	•					

U.S. Banks and Securities Brokers <sup>1</sup>

-							Not se	easonally ad	justed								Amounts	
-	19	99			20	00			20	01			20	002		2003	outstanding March 31,	Line
I	II	III	IV	I	II	III	IV	ı	=	III	IV	I	=	III	IV	P	2003	
23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287	-110,566	-3,173	69,577	-90,783	-148	-69,254	52,999	-4,954	-24,392	1,671,928	1
29,286	-23,505	-14,101	-41,587	-27,389	-26,250	-5,664	-44,904	-103,556	-21,751	40,758	-61,765	-9,115	-52,766	51,730	-4,940	-15,322	1,292,629	2
35,039	-42,719	-9,843	-40,621	-29,946	-21,020	-11,387	-49,150	-83,001	-16,226	28,920	-52,544	-6,731	-48,238	46,433	-16,721	-7,907	1,211,387	3
																-13,308 -151	287,043 2,621	4
																-10,708 -503	21,296 371,168	4 5 6 7 8
																16,763	529,259	8
26,950	-21,764	-272	-50,061	-36,525	-8,814	-17,647	-37,468	-42,215	-21,285	24,089	-46,658	-3,653	-39,375	59,834	-54,880	38,255	849,095	9
12,044 -10,069 6,114	-10,483 -3,078 -7,394	2,339 2,271 –14,181	5,120 -672 4,992	7,210 -1,075 444	1,274 -4,640 -8,840	1,914 787 3,559	-8,455 2,110 -5,337	-10,766 -11,494 -18,526	10,194 -3,075 -2,060	-925 5,490 266	-7,754 -2,696 4,564	4,197 -6,075 -1,200	3,347 4,228 –16,438	-2,097 -10,048 -1,256	13,474 12,549 12,136	11,140 8,364 –65,666	23,214 51,034 288,044	10 11 12
0,114	-7,034	-14,101	4,332	444	-0,040	0,000	-5,557	-10,520	-2,000	200	4,504	-1,200	-10,430	-1,230	12,100	-03,000	200,044	12
18,779 5,498	8,779 -1,512	-10,811 -1,417	-30,275 -2,499	7,354 1,933	-23,629 3,170	-729 -467	-16,513 -551	-5,922 18,024	11,077 4,470	-21,531 -15,900	-13,819 9,819	13,944 -4,972	-5,798 3,010	12,004 11,134	1,977 -5,249	30,774 41,169	252,489 56,789	13 14
15,695 -5,708	-35,052 -868	14,551 471	-16,356 -1,070	-41,313 1,463	17,992 -3,244	-16,529 22	-26,635 -5,195	-47,979 -22,849	-21,426 -5,941	45,897 14,189	-39,725 -1,960	-13,070 -641	-32,795 1,936	49,835 -7,725	-47,971 7,910	30,579 –42,826	563,432 98,614	15 16
4,520 -3,745	-5,974 -8,092	-1,673 -10,964	1,690 7,889	4,644 -4,027	-1,903 -13,406	1,525 4,791	-2,775 2,519	920 25,195	-742 -3,664	-1,202 7,467	-868 -5,991	-330 -1,662	2,565 -17,156	-4,102 -14,713	4,588 22,024	-11,958 -55,645	56,388 183,675	17 18
-5,753	19,214	-4,258	-966	2,557	-5,230	5,723	4,246	-20,555	-5,525	11,838	-9,221	-2,384	-4,528	5,297	11,781	-7,415	81,242	19
																-19,041 11,626	54,194 27,048	20 21
-6,249	-12,511	3,625	-11,221	-40,821	30,741	4,013	-38,383	-7,010	18,578	28,819	-29,018	8,967	-16,488	1,269	-14	-9,070	379,299	22
-15,928	-76	-8,315	-7,686	-39,893	27,790	4,333	-33,095	-10,316	18,617	28,560	-32,272	7,978	-17,282	5,896	-891	-4,706	351,593	23
-3,367	5,248	-2,939	-12,044	-15,702	240	-9,527	-14,656	11,521	1,493	4,576	-870	78	-7,758	-6,115	-7,759	-1,274 -10,393	139,367 87,925	24 25 26
82 -13,668	-5,951 -1,611	-7,449 5,853	2,071 783	-1,935 -22.880	7,161 23,459	-8,097 18,715	-4,562 -12,984	-10,226 -10,974	2,340 17,667	-4,549 22,119	-3,393 -22.028	3,884 891	-8,356 -1,455	4,672 7,267	-6,524 7,350	487 5,621	8,553 98,891	26 27
1,025	2,238	-3,780	1,504	624	-3,070	3,242	-893	-637	-2,883	6,414	-5,981	3,125	287	72	6,042	853	16,857	27 28
9,679	-12,435	11,940	-3,535	-928	2,951	-320	-5,288	3,306	-39	259	3,254	989	794	-4,627	877	-4,364	27,706	29
																2,979 -7,343	5,065 22,641	30 31
-7,340	-74,122	-10,654	-7,775	-83,209	23,533	-7,965	-37,484	-89,727	-18,406	71,045	-25,589	-34,553	-23,168	34,695	2,350	3,380	828,714	32
5.865	-36,509	-1,986	4,044	-12,167	-12,591	-6,915	-20,632	-30,154	-2,311	1,969	-1,169	3,688	-15,313	-4,680	8,271	-11,415	420,920	33
-3,136 9,242	-25,995 9,434	-14,601 1,107	16,355 –677	-35,692 -6,075	24,516 -2,104	-9,957 7,816	17,698 -1,578	-23,857 -6,143	-12,917 -5,881	45,233 1,936	-19,604 -9,181	-26,235 -3,133	176 -6,721	12,247 1,689	-17,356 2,926	20,214 3,123	116,260 88,070	34 35 36 37
6,016 4,142	11,184 2,660	-12,166 4,101	-42,198 -2,683	17,672 3,442	-4,657 -1,036	1,238 -1,685	-45,697 -4,204	-4,393 1,806	15,734 -639	-6,016 -861	-52,741 5,760	34,714 590	-32,927 3,162	26,987 7,217	-26,841 5,249	-28,519 475	544,490 60,666	36 37
11,454 5,815 508	16,981 15,101	103 487	2,549 -290	1,624 962	-8,253 -5,111	-1,501 -3,224	5,698 1,183	-13,396 -7,732	4,216 4,803	2,111 2,094	-7,627 -4,739	3,284 4,578	-10,500 -5,291	-18,613 -8,031	13,272 -3,086	-1,652 -7,503	127,259 65,473	38 39 40
508 -985	-56 -2,097	303 6,730	236 -2,260	362 -2,026	-496 -2,496	-50 496	452 –474	-212 1,499	-48 1,851	305 1,057	-207 -1,198	-1,057	5 895	116 908	-1,915	-31 -1,168	1,892 20,837	40 41
18,188	-7,122	-25,501	-11,945	-30,500	13,210	-16,311	-4,268	-12,840	-18,786	31,183	-24,986	-3,036	-13,004	22,103	-15,218	13,224	302,312	1
3,559	-4,594	-7,515	-2,132	8,933	-5,780	5,199	-4,635	8,967	-6,030	-3,440	-12,971	19,808	-1,484	-1,490	-315	5,297	67,624	2
14,629	-2,528	-17,986	-9,813	-39,433	18,990	-21,510	367	-21,807	-12,756	34,623	-12,015	-22,844	-11,520	23,593	-14,903	7,927	234,688	3

Table 9b. Claims on Foreigners

Millions

										[IVIIIIOTIS
								Not seasona	lly adjusted	
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1998	1999	2000	2001	2002		19	98	
							I	II	III	IV
1	Total (table 1, line 54)	-35,572	-76,263	-148,657	-134,945	-21,357	-4,797	-28,187	-28,329	25,741
2	By type: Banks' own claims	-18,741	-49,907	-104,207	-146,314	-15,091	15,656	-30,178	-26,390	22,171
3	Payable in dollars	-26,772	-58,144	-111,503	-122,851	-25,257	15,857	-43,979	-29,076	30,426
	By borrower: Claims on:									
4	own foreign offices	-52,852	-45,147	-100,454	-86,069	-38,074	24,512	-36,220	-39,935	-1,209
5	unaffiliated foreign banks	3,024	9,020	1,943	-9,251	18,921	1,505	-43	-1,054	2,616
6 7	foreign public borrowers <sup>1</sup> other private foreigners	-2,961 26,017	-11,548 -10,469	-2,818 -10,174	-11,775 -15,756	654 -6,758	-7,535 -2,625	295 -8,011	1,160 10,753	3,119 25,900
	By type of reporting institution: <sup>2</sup> U.Sowned banks' claims on:									
8	own foreign offices	4,430	-5,082	-35,407	-21,958	10,831	18,572	-12,020	11,153	-13,275
9 10	unaffiliated foreign banks	1,033	-8,446 70	1,890	-8,237	11,296	7,219	-6,622	5,223	-4,787
	other foreigners	-5,366		4,085	16,413	3,923	2,499	-2,493	5,352	-10,724
11	own foreign offices	-57,282	-40,065	-65,047	-64,111	-48,905	5,940	-24,200	-51,088	12,066
12 13	unaffiliated foreign banksother foreigners	5,296 -1,838	18,903 -7,175	-1,438 -6,954	878 –16,561	4,904 1,480	2,303 -4,728	3,324 -3,915	-4,941 -4,832	4,610 11,637
13	Brokers' and dealers' claims on:	-1,030	-1,175	-0,954	-10,301	1,460	-4,720	-3,913	-4,032	11,007
14	unaffiliated foreign banks	-3,305	-1,437	1,491	-1,892	2,721	-8,017	3,255	-1,336	2,793
15	other foreigners	30,260	-14,912	-10,123	-27,383	-11,507	-7,931	-1,308	11,393	28,106
16	Payable in foreign currencies	8,031	8,237	7,296	-23,463	10,166	-201	13,801	2,686	-8,255
17	Banks' domestic customers' claims	-16,831	-26,356	-44,450	11,369	-6,266	-20,453	1,991	-1,939	3,570
18	Payable in dollars	-4,305	-32,005	-40,865	4,589	-4,299	-20,718	1,419	-840	15,834
19	Deposits	-6,253 -8,563	-8,643 -13,102	6,310 -39,645	6,784 16,720	14,053 -21,554	-12,296 -12,797	-602 2,005	-3,806 1,770	10,451 459
20 21	Foreign commercial paper 3 Other negotiable and readily transferable instruments 4	-0,503 6,581	-13,102 -11,247	-39,645 -7,433	-15,828	-6,324 -6,324	4.638	-3.100	1,770	3.457
22	Outstanding collections and other	3,930	987	-97	-3,087	9,526	-263	3,116	-390	1,467
23	Payable in foreign currencies	-12,526	5,649	-3,585	6,780	-1,967	265	572	-1,099	-12,264
24	By area: Industrial countries 5	-36,776	-57,919	-118,782	-84,617	-40,046	3,752	-6,783	-32,620	-1,125
25	Western Europe	-50,296	-99.944	-105,762	-62,342	-20.406	-17,186	-25,308	-9,085	1.283
26	Of which: United Kingdom	-14,984	-28,586	-52,305	-31,665	-8,034	6,555	-23,122	11,730	-10,147
27	Canada	-22,068	19,106	-1,941	-19,269	-5,239	-500	718	-15,066	-7,220
28 29	Japan	36,548 -960	21,113	-6,189	-5,574	-11,830	20,937	19,297	-8,229 -240	4,543 269
	Other		1,806	-4,734	2,568	-2,571	501	-1,490	-	
30	Caribbean banking centers 6	-13,944	-33,735	-30,187	-47,821	4,933	-12,760	-25,398	2,120	22,094
31	Other areas	15,148	15,391	312	-2,507	13,756	4,211	3,994	2,171	4,772
32	Of which: Members of OPEC, included below 7Latin America	-7,917 1,587	2,348 4,624	7,397 -4,598	1,900 6,747	-1,491 13,077	2,238 -6,543	1,997 -460	-4,874 2,777	-7,278 5,813
33 34 35	Asia	16,156	9,974	-4,596 3,756	-8,644	-873	13,879	2,728	1,504	-1,955
35	Africa	508	937	-68	254	17	-220	1,511	-588	-195
36	Other <sup>8</sup>	-3,103	-144	1,222	-864	1,535	-2,905	215	-1,522	1,109
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above)	39,271	-26,380	-37,869	-25,429	-9,155	24,228	-7,469	6,663	15,849
2	own foreign offices	32,970	-34,374	-51,599	-27,619	-28,357	17.547	-9,595	9,867	15,151
2	unaffiliated foreign banks	5,582	5,495	10,965	-2,837	12,615	7,531	2,860	-3,084	-1,725
4	foreign public borrowers	-163	451	445	1,414	1,234	-164	-590	966	-375
5	all other foreigners	882	2,048	2,320	3,613	5,353	-686	-144	-1,086	2,798
6	By bank ownership: <sup>2</sup> U.Sowned IBF's	-1,120	-10,682	3,717	-13,474	16,519	174	-2,456	-3.401	4.563
7	Foreign-owned IBF's	40,391	-15,698	-41,586	-11,955	-25,674	24,054	-5,013	10,064	11,286
8	Banks' dollar acceptances payable by foreigners	5,104	-33	304	1,661	138	2,129	896	531	1,548
9	Resale agreements <sup>9</sup> (in lines 1 through 15 above)					-23,606				
0	footpotos on pagos 112, 112									

# Reported by U.S. Banks

							Not seasona	ally adjusted								Γ
	19	99			20	00			20	01			20	02		Line
1	II	≡	IV	Ι	=	=	IV	I	II	III	IV	Ι	II	II	IV	
23,037	-36,016	-10,476	-52,808	-68,210	4,491	-1,651	-83,287	-110,566	-3,173	69,577	-90,783	-148	-69,254	52,999	-4,954	1
29,286	-23,505	-14,101	-41,587	-27,389	-26,250	-5,664	-44,904	-103,556	-21,751	40,758	-61,765	-9,115	-52,766	51,730	-4,940	2
35,039	-42,719	-9,843	-40,621	-29,946	-21,020	-11,387	-49,150	-83,001	-16,226	28,920	-52,544	-6,731	-48,238	46,433	-16,721	3
26,950 12,044 -10,069 6,114	-21,764 -10,483 -3,078 -7,394	-272 2,339 2,271 -14,181	-50,061 5,120 -672 4,992	-36,525 7,210 -1,075 444	-8,814 1,274 -4,640 -8,840	-17,647 1,914 787 3,559	-37,468 -8,455 2,110 -5,337	-42,215 -10,766 -11,494 -18,526	-21,285 10,194 -3,075 -2,060	24,089 -925 5,490 266	-46,658 -7,754 -2,696 4,564	-3,653 4,197 -6,075 -1,200	-39,375 3,347 4,228 -16,438	59,834 -2,097 -10,048 -1,256	-54,880 13,474 12,549 12,136	4 5 6 7
21,093 -2,314 5,498	8,391 388 –1,512	-13,390 2,579 -1,417	-21,176 -9,099 -2,499	1,178 6,176 1,933	-21,894 -1,735 3,170	-522 -207 -467	-14,169 -2,344 -551	4,105 -10,027 18,024	793 10,284 4,470	-20,704 -827 -15,900	-6,152 -7,667 9,819	11,673 2,271 -4,972	-9,114 3,316 3,010	12,364 -360 11,134	-4,092 6,069 -5,249	8 9 10
5,857 9,838 –5,708	-30,155 -4,897 -868	13,118 1,433 471	-28,885 12,529 -1,070	-37,703 -3,610 1,463	13,080 4,912 -3,244	-17,125 596 22	-23,299 -3,336 -5,195	-46,320 -1,659 -22,849	-22,078 652 -5,941	44,793 1,104 14,189	-40,506 781 -1,960	-15,326 2,256 -641	-30,261 -2,534 1,936	47,470 2,365 -7,725	-50,788 2,817 7,910	11 12 13
4,520 -3,745	-5,974 -8,092	-1,673 -10,964	1,690 7,889	4,644 -4,027	-1,903 -13,406	1,525 4,791	-2,775 2,519	920 –25,195	-742 -3,664	-1,202 7,467	-868 -5,991	-330 -1,662	2,565 -17,156	-4,102 -14,713	4,588 22,024	14 15
-5,753	19,214	-4,258	-966	2,557	-5,230	5,723	4,246	-20,555	-5,525	11,838	-9,221	-2,384	-4,528	5,297	11,781	16
-6,249 -15,928 -13,668 -3,367 82 1,025 9,679	-12,511 -76 -1,611 5,248 -5,951 2,238 -12,435	3,625 -8,315 5,853 -2,939 -7,449 -3,780 11,940	-11,221 -7,686 783 -12,044 2,071 1,504 -3,535	-40,821 -39,893 -22,880 -15,702 -1,935 624 -928	30,741 27,790 23,459 240 7,161 -3,070 2,951	4,013 4,333 18,715 -9,527 -8,097 3,242 -320	-38,383 -33,095 -12,984 -14,656 -4,562 -893 -5,288	-7,010 -10,316 -10,974 11,521 -10,226 -637 3,306	18,578 18,617 17,667 1,493 2,340 –2,883 –39	28,819 28,560 22,119 4,576 -4,549 6,414 259	-29,018 -32,272 -22,028 -870 -3,393 -5,981 3,254	8,967 7,978 891 78 3,884 3,125 989	-16,488 -17,282 -1,455 -7,758 -8,356 287 794	1,269 5,896 7,267 -6,115 4,672 72 -4,627	-14 -891 7,350 -7,759 -6,524 6,042 877	17 18 19 20 21 22 23
8,783 -6,433 5,865 9,242 5,815 159	-53,422 -74,949 -36,509 9,434 15,101 -3,008	-3,041 -10,404 -1,986 1,107 487 5,769	-10,239 -8,158 4,044 -677 -290 -1,114	-91,364 -84,149 -12,167 -6,075 962 -2,102	13,720 23,531 -12,591 -2,104 -5,111 -2,596	-2,997 -8,043 -6,915 7,816 -3,224 454	-38,141 -37,257 -20,632 -1,578 1,184 -490	-102,662 -88,921 -30,154 -6,143 -7,732 134	-16,756 -19,232 -2,311 -5,881 4,803 3,554	76,201 71,392 1,969 1,936 2,094 779	-41,400 -25,581 -1,169 -9,181 -4,739 -1,899	-32,602 -33,869 3,688 -3,133 4,578 -178	-36,614 -23,990 -15,313 -6,721 -5,291 -612	27,251 34,433 -4,680 1,689 -8,031 -840	1,919 3,020 8,271 2,926 -3,086 -941	24 25 26 27 28 29
5,827	12,703	-9,038	-43,227	17,542	-6,494	1,625	-42,860	-5,835	14,064	-3,910	-52,140	35,331	-29,105	28,633	-29,926	30
8,427 6,019 4,198 5,639 656 –2,066	4,703 3,026 1,152 1,883 -147 1,815	1,603 -4,028 697 -387 105 1,188	658 -2,669 -1,423 2,839 323 -1,081	5,612 5,621 3,560 661 121 1,270	-2,735 -457 692 -3,142 -142 -143	-279 1,537 -1,910 1,924 -477 184	-2,286 696 -6,940 4,313 430 -89	-2,069 286 3,114 -5,664 39 442	-481 464 1,162 -239 -73 -1,331	-2,714 512 -3,210 -216 261 451	2,757 638 5,681 –2,525 27 –426	-2,877 -2,369 -83 -1,584 58 -1,268	-3,535 -859 -617 -5,144 -96 2,322	-2,885 863 5,542 -10,450 56 1,967	23,053 874 8,235 16,305 -1 -1,486	31 32 33 34 35 36
18,188	-7,122	-25,501	-11,945	-30,500	13,210	-16,311	-4,268	-12,840	-18,786	31,183	-24,986	-3,036	-13,004	22,103	-15,218	1
10,721 7,453 298 –284	-8,683 344 380 837	-25,358 -401 -351 609	-11,054 -1,901 124 886	-37,857 6,614 75 668	9,300 3,902 -399 407	-18,840 386 796 1,347	-4,202 63 -27 -102	-15,552 330 353 2,029	-22,009 1,156 468 1,599	32,557 -943 138 -569	-22,615 -3,380 455 554	-8,982 4,692 -191 1,445	-15,272 355 529 1,384	21,154 -685 599 1,035	-25,257 8,253 297 1,489	2 3 4 5
3,559 14,629 34	-4,594 -2,528 30	-7,515 -17,986 -76	-2,132 -9,813 -21	8,933 -39,433 89	–5,780 18,990 –592	5,199 -21,510 229	-4,635 367 578	8,967 -21,807 1,256	-6,030 -12,756 -61 4,390	-3,440 34,623 586 17,550	-12,971 -12,015 -120 -25,836	19,808 -22,844 449 14,780	-1,484 -11,520 -217 -35,585	-1,490 23,593 3 -7,784	-315 -14,903 -97 4,983	6 7 8 9

Table 10a. Liabilities to Foreigners, except Foreign Official

														[IVIIIIIVI]
									١	Not season	ally adjuste	d		
Line	(Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)	1998	1999	2000	2001	2002		19	98			19	99	
							I	II	III	IV	- 1	II	III	IV
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	44,148	34,414	112,308	127,180	105,866	-55,644	30,514	72,883	-3,605	-11,700	18,988	3,432	23,694
2	U.S. Treasury bills and certificates (table 1, part of line 65)	4,379	-19,818	-4,663	8,801	14,740	-6,702	-3,354	-2,431	16,866	1,734	-10,092	-4,236	-7,224
3	Other U.S. liabilities, total (table 1, line 69)	39,769	54,232	116,971	118,379	91,126	-48,942	33,868	75,314	-20,471	-13,434	29,080	7,668	30,918
4	Liabilities for own accounts	1,944	57,722	109,924	94,850	76,091	-56,251	28,855	50,484	-21,144	-3,811	35,976	996	24,561
5	Denominated in dollars	23,730	69,238	116,726	84,948	86,132	-40,501	41,464	48,434	-25,667	-8,095	45,218	-3,553	35,668
	By instrument: <sup>2</sup>												ł l	
6 7	Repurchase agreements  Deposits and brokerage balances													
8	Other liabilities (including loans)													
	By foreign holder: Liabilities to:													
9 10	Own foreign offices	77,788 -43,179	46,311 6.124	85,808	73,524	60,180	-44,966 -10,827	37,747	64,153	20,854	-29,749	48,145	-11,780	39,695 -7.633
11	Unaffiliated foreign banksOther foreigners and international organizations	-10,879	16,803	17,006 13,912	-13,484 24,908	-4,697 30,649	15,292	9,055 -5,338	-10,714 -5,005	-30,693 -15,828	2,975 18,679	4,781 -7,708	6,001 2,226	3.606
	By type of U.S. reporting institution: <sup>3</sup> U.Sowned banks' liabilities to:			,	·	,	,	·	·	,	,	,		
12 13	Own foreign offices and unaffliated foreign banks	17,638 8,444	48,554 14,140	111,918 -20,284	17,035 -16,642	4,104 -17,754	-8,205 -5,212	11,205 5,671	9,129 1,940	5,509 6,045	-11,481 -364	31,548 -4,261	7,443 4,938	21,044 13,827
14	Own foreign offices and unaffiliated foreign banks	16,129	3,862	-2,007	42,139	42,322	-51,332	37,398	42,574	-12,511	-17,342	16,726	-10,836	15,314
15	Other foreigners and international organizations Brokers' and dealers' liabilities to:	-4,823	8,590	8,892	21,647	14,482	5,740	-2,194	-255	-8,114	9,133	3,201	-1,755	-1,989
16 17	Own foreign offices and unaffiliated foreign banks Other foreigners and international organizations	842 -14,500	19 -5,927	-7,097 25,304	866 19,903	9,057 33,921	3,744 14,764	-1,801 -8,815	1,736 -6,690	-2,837 -13,759	2,049 9,910	4,652 -6,648	-2,386 -957	-4,296 -8,232
18	Denominated in foreign currencies	-21,786	-11,516	-6,802	9,902	-10,041	-15,750	-12,609	2,050	4,523	4,284	-9,242	4,549	-11,107
19 20	By instrument: <sup>2</sup> Deposits and brokerage balancesOther liabilities (including loans)													
21	Liabilities for customers' accounts		-3,490	7.047	23.529	15,035	7.309	5.013	24.830	673	-9,623	-6.896	6,672	6,357
22	Denominated in dollars	37.825	-3,490	7.047	23,529	15,035	7,309	5.013	24.830	673	-9,623	-6.896	6.672	6.357
23 24	By instrument: <sup>2</sup> Negotiable certificates of deposit and other short-term instruments Other liabilities (including loans)	36,256 1,569	-5,311 1.821	7,039	9,457 14,072	12,342 2.693	5,761 1,548	5,158 -145	25,178 -348	159 514	-10,609 986	-8,804 1,908	7,754 -1.082	6,348
25	Denominated in foreign currencies													
26 27	By instrument: <sup>2</sup> Negotiable certificates of deposit and other short-term instruments Other liabilities (including loans)													
	Other U.S. liabilities, total (line 3), by area:													
28	Europe	-8.559	10,721	11,973	46,002	63,426	-31,085	11,472	38,696	-27,642	-7,052	14,983	12,122	-9,332
29	Canada	430	7,098	-4,003	-7,810	-424	-2,811	1,882	1,880	-521	1,065	776	-81	5,338
30 31	Caribbean financial centers <sup>4</sup> Latin America, excluding Caribbean financial centers	11,549 5,305	59,632 9,564	116,189 813	57,203 -168	37,550 –871	-14,940 6,471	38,905 -630	5,979 –118	-18,395 -418	6,099 4,037	29,124 4,861	2,379 -2,041	22,030 2,707
32	AsiaAsia	31,785	-37,246	-4,932	22,642	-871 -16,102	-11,662	-630 -14,428	28,209	29,666	-19,806	-23,173	-2,041 -5,949	11,682
33	Africa	-843	769	309	-499	753	272	-732	148	-531	-298	76	-169	1,160
34	Other	102	3,694	-3,378	1,009	6,794	4,813	-2,601	520	-2,630	2,521	2,433	1,407	-2,667
	Memoranda:													
1	International banking facilities' (IBF's) own liabilities, denominated in dollars (in lines 3–15 above)	-36,911	-6,604	20,722	5,552	17,111	-33,779	-10,985	32,720	-24,867	-23,310	8,335	4,624	3,747
2	U.Sowned IBF's	-6,147 -30,764	16,178 -22,782	-3,004 23,726	2,448 3,104	-9,639 26,750	-4,667 -29,112	2,781 -13,766	2,307 30,413	-6,568 -18,299	-1,809 -21,501	2,886 5,449	6,041 -1,417	9,060 -5,313
	*	l		,				,				,	1	

Agencies, Reported by U.S. Banks and Securities Brokers <sup>1</sup> of dollars]

-					Not	seasonally adju	sted						Amounts	
	200	00			20	01			20	102		2003	Outstanding March 31,	Line
I	II	III	IV	1	II	III	IV	I	II	III	IV	<b> </b> <i>P</i>	2003	
-9,139 678 -9,817	47,521 -6,326 53,847	23,724 -4,732 28,456	50,202 5,717 44,485	26,688 1,234 25,454	69,971 698 69,273	-41,212 3,070 -44,282	71,733 3,799 67,934	-2,271 5,175 -7,446	28,902 4,954 23,948	25,469 5,021 20,448	53,766 -410 54,176	24,418 -585 25,003	1,719,651 38,551 1,681,100	1 2 3
2,036	55,795	32,738	19,355	26,348	43,363	-45,510	70,649	-13,310	23,605	8,243	57,553	33,896	1,425,090	4
3,443	54,219	37,637	21,427	7,885	23,643	-25,257	78,677	-8,562	16,879	15,946	61,869	28,074	1,336,507	5
												45,351 3,974 –21,251	273,438 731,332 331,737	6 7 8
6,591 -5,031 1,883	25,179 9,924 19,116	37,774 1,090 -1,227	16,264 11,023 -5,860	-17,390 15,760 9,515	15,717 -5,667 13,593	-10,945 -4,825 -9,487	86,142 -18,752 11,287	-11,820 2,534 724	15,492 -8,174 9,561	-7,765 -6,133 29,844	64,273 7,076 –9,480	-12,154 -33,685 73,913	928,874 34,871 372,762	9 10 11
6,655 -14,693	65,708 -5,661	22,849 -1,371	16,706 1,441	-60,062 -13,244	18,172 -3,268	5,059 5,216	53,866 -5,346	-37,257 -4,512	17,793 -3,346	-13,700 -10,883	37,268 987	-59,735 28,849	390,708 69,393	12 13
–271 5,175	-29,926 10,172	15,484 -2,730	12,706 -3,725	53,300 12,772	-7,042 11,305	-19,933 -6,535	15,814 4,105	20,495 3,845	-10,175 -359	-6,319 10,823	38,321 173	-10,699 26,728	470,900 99,421	14 15
-4,824 11,401 -1,407	-679 14,605 1,576	531 2,874 -4,899	-2,125 -3,576 -2,072	5,132 9,987 18,463	-1,080 5,556 19,720	-896 -8,168 -20,253	-2,290 12,528 -8,028	7,476 1,391 –4,748	-300 13,266 6,726	6,121 29,904 -7,703	-4,240 -10,640 -4,316	24,595 18,336 5,822	102,137 203,948 88,583	16 17 18
,	ŕ		,	,	,	,	,	,		,	ŕ	2,934	50,582	19
												2,888	38,001	20
<b>-11,853</b> -11,853	<b>-1,948</b> -1,948	<b>-4,282</b> -4,282	<b>25,130</b> 25,130	<b>-894</b> -894	<b>25,910</b> 25,910	<b>1,228</b> 1,228	<b>-2,715</b> -2,715	<b>5,864</b> 5,864	343 343	<b>12,205</b> 12,205	<b>-3,377</b> -3,377	<b>-8,893</b> -8,893	<b>256,010</b> 255,689	21 22
-12,484 631	-1,137 -811	-4,287 5	24,947 183	-12,071 11,177	23,057 2,853	1,553 -325	-3,082 367	7,106 -1,242	-1,803 2,146	9,560 2,645	-2,521 -856	3,564 -12,457	117,182 138,507 321	23 24 25
													16 305	26 27
5,493 920 9,324 -1,460 -25,981 -724 2,611	7,323 1,562 34,316 2,730 4,549 100 3,267	15,908 -3,626 25,694 -1,890 -1,038 441 -7,033	-16,751 -2,859 46,855 1,433 17,538 492 -2,223	19,999 -5,499 9,028 -4,274 4,583 85 1,532	33,936 -1,425 26,047 3,891 2,258 101 4,465	-68,882 -722 15,825 3,100 7,334 -281 -656	60,949 -164 6,303 -2,885 8,467 -404 -4,332	-1,024 7 19,356 1,838 12,052 385 -1,412	3,064 -195 33,081 -3,953 -13,109 74 4,986	20,268 440 8,585 -101 -8,471 -68 -205	41,118 -740 15,240 1,345 -6,574 362 3,425	-23,298 6,531 54,750 -446 -9,796 -155 -2,583	605,303 32,401 779,806 79,368 155,409 6,682 22,131	28 29 30 31 32 33 34
-10,261	9,435	31,144	-9,596	-23,791	18,932	-36,811	47,222	11,771	3,968	-19,065	20,437	-64,673	341,702	1
-11,414 1,153	8,566 869	-4,699 35,843	4,543 -14,139	-7,912 -15,879	6,534 12,398	-13,053 -23,758	16,879 30,343	-17,753 29,524	3,257 711	5,166 -24,231	-309 20,746	-4,692 -59,981	63,778 277,924	2

Table 10b. Foreign Official Assets and Other Foreign

[Millions

## Stand certification   -14-150   20,000   -14-07   27-08   28-060   5.18   -19-08   -1-08				-		1	1						[Millions
April   Continue   C		(Cradite L. increase in faraign assets									ally adjusted		
Foreign efficial assets in the United States, net (table 1, line 98)	Line	Debits –; inclease in foreign assets.)	1998	1999	2000	2001	2002	. 1		1		. 19	
Value   Valu			40.000									1	
2   12.5   12.	A1	- · · · · · · · · · · · · · · · · · · ·	-19,903	43,543	37,724	5,104	94,860	11,072	-10,235	-46,640	25,900	4,381	-757
Social und rooks, mindredable	2	U.S. Treasury securities (table 1, line 58)						11,336 5.034					-6,708 -3.423
Control   Cont	4	Bonds and notes, marketable	4,123	-9,861	-6,302	9,974	15,131	6,186	-1,426	-26,755	26,118	-7,081	-3,076
Second Company   Seco	6	Other U.S. Government securities (table 1, line 59)	6,332	20,350	40,909	20,920	30,377	2,610	254	1,906	1,562	5,993	5,792
Demand deposits		Other U.S. Government liabilities (table 1, line 60)	-3,326 -9,501										-1,085 1,761
Time depends		Demand deposits											1,685 -441
14 Other browgn official assets in the United States, net (table 1, lines 65 and 69)	11	Time deposits 1	-11,890	-564	6,631	-15,731	-1,586	-1,430	-4,045	-8,161	1.746	-5,966	3,020
By area (see label 4, Insea 197-262)   17,000	13	Banks' custofficial payable in dollars <sup>1 3</sup>	12,271	-4,395	6,372	-16,986	10,596	-2,698	11,182	4,310	-523	1,986	76
By type:   Streamy recurrise (ine 65)	14	, , , ,	-3,487	915	3,127	5,726	3,608	-956	832	-2,494	-869	105	-517
Bills and certificates	B1		68,350	9,735	40,022	110,941	187,343	-55,477	55,682	70,232	-2,087	-26,761	17,668
Bills and certificates	2	U.S. Treasury securities (line 65)	28,581	-44,497	-76,949	-7,438	96,217	-6,535	21,814	-5,082	18,384	-13,327	-11,412
Second Color		Bills and certificates	4,379		-4,663		14,740						-10,092
Behrist own labilities   1944   37,722   109,924   94,855   76,981   56,281   28,855   50,484   -21,144   -3,811   38,97									-				-1,320
By account:  By ac	6	Banks' own liabilities 1	1,944	57,722	109,924	94,850	76,091	-56,251	28,855	50,484	-21,144	-3,811	35,976
Liabilities to unaffiliated foreignes:		By account:			·		,			,		,	
10		Liabilities to unaffiliated foreigners:	,	,	,	,	,	ŕ	,	,	,	,	,
By holder   Liabillies to:	10	time deposits 1	-34,895	12,423	17,632	-12,468	-20,024	-13,961	7,623	-4,575	-23,982	5,187	-819
Liabilities lot:	11		-16,688	-2,484	23,416	22,551	43,853	16,956	-6,869	-7,602	-19,173	15,505	-4,386
13	10	Liabilities to:	77 700	40.011	05.000	70 504	00 100	44.000	07.747	04.450	00.054	00.740	40 145
1.5   International financial institutions   -686   3,507   -2,217   -1,970   2,193   3,438   -1,483   837   -3,428   3,771   1,38	13	unaffiliated foreign banks	-43,179	6,124	17,006	-13,484	-4,697	-10,827	9,055	-10,714	-30,693	2,975	4,781
17.483	14 15	other private toreignersinternational financial institutions <sup>4</sup>											-9,089 1,381
16													
18	16	own foreign offices											30,639
19		other private foreigners and international financial institutions 4											-4,261
Brokers' and dealers' liabilities to: unaffiliated foreign banks — 14,500 — 1,500 — 1,500 — 1,500 — 1,500 — 1,500 — 1,500 — 1,3759 — 1,000 — 1,500 — 1		own foreign offices											17,506
Brokers' and dealers' liabilities to: unaffiliated foreign banks — 14,500 — 1,500 — 1,500 — 1,500 — 1,500 — 1,500 — 1,500 — 1,3759 — 1,000 — 1,500 — 1		unaffiliated foreign banksother private foreigners and international financial institutions 4	-44,176 -4.823						5,477 -2.194		-27,552 -8.114		-780 3,201
23   Other private foreigners and international innancial institutions   -14,500   -5,927   25,304   19,903   33,921   14,764   -8,815   -6,890   -13,759   9,910   -6,84     24   Payable in foreign currencies		Brokers' and dealers' liabilities to:	,	,	,	· ·		-				,	,
Banks custody liabilities, payable in dollars   3		other private foreigners and international financial institutions 4	-14,500	-5,927	25,304	19,903	33,921	14,764	-8,815	-6,690	-13,759	9,910	-6,648
By area:		Payable in foreign currencies	,	,	,	,	,	,	,	,		,	-9,242
27	26	Of which: Negotiable and readily transferable instruments											-6,896 -8,804
28   Western Europe.	27		36 127	-69 692	<b>-73 018</b>	33 766	92 716	-44 385	6.017	59 565	14 930	_30.812	-23 167
38,434   -42,137   -12,152   26,174   3,664   -22,550   -8,247   23,180   46,051   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -8,247   -23,180   -20,307   -10,656   -20,307   -20,657	28	Western Europe	-3,956	-41,449	-58,409	13,000	93,675	-18,396	10,860	35,426	-31,846	-11,329	-16,251
33,049   39,014   -2,876   23,101   53,829   19,553   -3,985   16,639   842   12,036   11,525   1,53   14,186   11,1410   -1,040   8,066   18,728   8,065   1,084   6,067   -1,030   4,624   8,66   3,638   3,552   1,53   3,638   3,638   3,638   3,648   3	30	Other	38,434	-42,137	-12,152	26,174	3,654	-22,550	-8,247	23,180	46,051	-20,307	-10,654
Memoranda:   International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	32	Other areas	33,049	39,014	-2,876	23,101	53,829	19,553	-3,985	16,639	842	12,036	11,523
Memoranda:   International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	33 34												1,531 8,668
Memoranda:   International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	35	Asia	17,395	23,538	2,601	10,145	23,172	4,959	375	8,261	3,800	4,187	268
International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9 and B7 above)	37			4,131					-4,545				2,720
By holder: Liabilities to: own foreign offices	1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9	26.011	6 604	20.722	E EEO	17 111	22 770	10.005	22 720	24 967	22 210	0 225
2   own foreign offices   21,084   -4,084   -16,049   42,720   46,108   -19,621   -12,611   52,195   1,121   -21,555   7,88   -40,141   1,157   23,322   -19,466   -19,135   -16,408   8,645   -11,804   -20,574   611   -22,175   -27,59   -5,177   1,22   -13,766   -13,144   -6,621   -7,135   -27,59   -5,177   1,22   -2,694   -1,544   -6,621   -7,135   -27,59   -5,177   1,22   -13,766   -2,655   -2,811   1,74   -2,694   -1,544   -6,621   -7,135   -2,759   -5,177   1,22   -1,246   -1,24		By holder:	00,311	-0,004	20,122	5,502	17,111	55,778	10,300	JE,12U	4,007	20,010	0,000
4 foreign official agencies18,059 -6,049 8,385 -14,112 -2,694 -1,544 -6,621 -7,135 -2,759 -5,177 1,22 other private foreigners and international financial institutions 4	2	own foreign offices											7,680 -2 315
By bank ownership: 5 U.Sowned IBF's	4	foreign official agencies	-18,059	-6,049	8,385	-14,112	-2,694	-1,544	-6,621	-7,135	-2,759	-5,177	1,226
6 U.Sowned IBF's	5	, ,	205	2,372	5,064	-3,590	-7,168	3,794	-398	-536	-2,655	2,811	1,744
8 Negotiable certificates of deposit held for foreigners 1 (in lines A13 and B25 above) 10,943 3,319 3,872 -13,772 5,644 6,348 -1,131 6,155 -429 -3,991 -46		U.Sowned IBF's											2,886
		Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B25 above)											5,449 -466
	9	Repurchase agreements 10 (in lines A12 and B11 above)	,					,	,	,		,	

# Assets in the United States Reported by U.S. Banks

						Not seasor	nally adjusted							
199	99		20	00			20	01			20	02		Line
III	IV	1	II	III	IV	I	II	III	IV	1	II	III	IV	
12,625	27,294	22,542	6,548	12,952	-4,318	4,290	-21,197	16,702	5,309	6,106	47,552	8,992	32,210	A1
12,963 13,939 -1,093 117 1,835 -767 -1,617 -1,293 -20 -1,050 -223 -324 211	5,122 3,720 1,389 13 6,730 233 14,093 20,226 409 3,432 16,385 -6,133 1,116	16,204 8,604 7,977 -377 8,107 -430 -2,270 -10,121 -960 1,333 -10,494 7,851 931	-4,000 -7,591 3,586 5 10,334 -899 209 1,612 506 3,318 -2,212 -1,403 904	-9,001 -1,692 -6,816 -493 14,272 -185 7,554 6,882 2,326 3,155 1,401 672 312	-13,436 -2,488 -11,049 101 8,196 -311 1,001 -1,261 -1,175 3,437 -748 980	-1,027 -3,806 3,142 -363 3,574 -601 1,341 227 -433 -7,452 8,112 1,114 1,003	-20,798 -16,009 -4,885 96 9,932 -1,154 -10,205 2,950 -1,046 4,790 -794 -13,155 1,028	15,810 14,704 2,151 -1,045 -216 -205 -675 1,531 573 -756 1,714 -2,206	16,760 7,820 9,566 -626 7,630 -349 -20,439 -17,700 -50 -12,313 -5,337 -2,739 1,707	-1,039 -843 56 -252 7,296 -597 -280 -4,139 -337 -4,810 1,008 3,859 726	15,138 14,810 487 -159 6,568 365 24,575 13,394 -944 237 14,101 11,181 906	1,415 9,501 -8,144 58 10,885 464 -4,607 3,519 193 -1,095 4,421 -8,126 835	27,630 5,188 22,732 -290 5,628 -95 -2,094 -5,776 635 4,082 -10,493 3,682 1,141	2 3 4 5 6 7 8 9 10 11 12 13
11,353	7,475	-25,016	27,367	9,446	28,225	20,834	54,585	-57,332	92,854	4,343	38,166	77,953	66,881	B1
3,685	-23,443	-15,199	-26,480	-19,010	-16,260	-4,620	-14,688	-13,050	24,920	11,789	14,218	57,505	12,705	2
-4,236 7,921 7,668 996 -3,553	-7,224 -16,219 30,918 24,561 35,668	678 -15,877 -9,817 2,036 3,443	-6,326 -20,154 53,847 55,795 54,219	-4,732 -14,278 28,456 32,738 37,637	5,717 -21,977 44,485 19,355 21,427	1,234 -5,854 25,454 26,348 7,885	698 -15,386 69,273 43,363 23,643	3,070 -16,120 -44,282 -45,510 -25,257	3,799 21,121 67,934 70,649 78,677	5,175 6,614 -7,446 -13,310 -8,562	4,954 9,264 23,948 23,605 16,879	5,021 52,484 20,448 8,243 15,946	-410 13,115 54,176 57,553 61,869	3 4 5 6 7
-11,780	39,695	6,591	25,179	37,774	16,264	-17,390	15,717	-10,945	86,142	-11,820	15,492	-7,765	64,273	8
-3,370 2,263 9,334	13,118 5,792 –22,937	-12,859 -140 9,851	957 12,388 15,695	-1,078 -2,275 3,216	2,850 7,659 -5,346	1,160 2,445 21,670	-37 -4,889 12,852	2,352 -1,024 -15,640	-2,134 -9,000 3,669	3,205 -5,587 5,640	-927 -12,631 14,945	-2,766 -9,522 35,999	2,611 7,716 –12,731	9 10 11
-11,780 6,001 -651 2,877	39,695 -7,633 8,128 -4,522	6,591 -5,031 -2,100 3,983	25,179 9,924 16,168 2,948	37,774 1,090 4,721 –5,948	16,264 11,023 -2,660 -3,200	-17,390 15,760 9,755 -240	15,717 -5,667 12,010 1,583	-10,945 -4,825 -9,083 -404	86,142 -18,752 14,196 -2,909	-11,820 2,534 76 648	15,492 -8,174 9,330 231	-7,765 -6,133 29,969 -125	64,273 7,076 -10,919 1,439	12 13 14 15
4,586 2,857 4,938	10,960 10,084 13,827	10,071 -3,416 -14,693	64,782 926 -5,661	23,813 -964 -1,371	9,920 6,786 1,441	-63,071 3,009 -13,244	13,835 4,337 -3,268	9,939 -4,880 5,216	57,960 -4,094 -5,346	-41,897 4,640 -4,512	23,145 -5,352 -3,346	-11,207 -2,493 -10,883	32,792 4,476 987	16 17 18
-16,366 5,530 -1,755	28,735 -13,421 -1,989	-3,480 3,209 5,175	-39,603 9,677 10,172	13,961 1,523 –2,730	6,344 6,362 -3,725	45,681 7,619 12,772	1,882 -8,924 11,305	-20,884 951 -6,535	28,182 -12,368 4,105	30,077 -9,582 3,845	-7,653 -2,522 -359	3,442 -9,761 10,823	31,481 6,840 173	19 20 21
-2,386 -957 4,549 6,672 7,754	-4,296 -8,232 -11,107 6,357 6,348	-4,824 11,401 -1,407 -11,853 -12,484	-679 14,605 1,576 -1,948 -1,137	531 2,874 -4,899 -4,282 -4,287	-2,125 -3,576 -2,072 25,130 24,947	5,132 9,987 18,463 -894 -12,071	-1,080 5,556 19,720 25,910 23,057	-896 -8,168 -20,253 1,228 1,553	-2,290 12,528 -8,028 -2,715 -3,082	7,476 1,391 -4,748 5,864 7,106	-300 13,266 6,726 343 -1,803	6,121 29,904 -7,703 12,205 9,560	-4,240 -10,640 -4,316 -3,377 -2,521	22 23 24 25 26
-2,780 -1,128 4,108 -5,760 9,492 4,641 820 -924 3,968 16 1,581	-12,933 -12,741 5,224 -5,416 9,594 10,814 5,222 -958 15,115 222 -3,565	-28,636 -9,819 2,286 -21,103 7,253 -3,633 -4,265 -193 -6,145 433 2,272	-9,525 -14,250 3,411 1,314 34,032 2,860 1,887 -1,116 1,312 -19 2,683	-3,099 2,734 -3,607 -2,226 21,810 -9,265 3,980 -1,960 -352 160 -7,113	-31,758 -37,074 -4,547 9,863 52,821 7,162 2,295 2,229 7,786 143 -2,996	10,171 15,283 -5,733 621 11,788 -1,125 -1,847 -1,733 -2,154 321 2,441	30,751 22,194 1,569 6,988 17,448 6,386 –624 3,923 -2,971 176 5,258	-86,599 -84,759 -1,300 -540 20,834 8,433 -1,564 5,493 2,361 -331 910	79,443 60,282 56 19,105 4,004 9,407 1,842 383 12,909 -380 -3,505	17,073 10,158 -800 7,715 -23,163 10,433 1,465 3,672 5,555 696 510	-5,388 2,070 -1,651 -5,807 31,931 11,623 1,488 8,106 -646 515 3,648	56,170 42,165 -1,927 15,932 3,318 18,465 -948 8,156 8,240 263 1,806	24,861 39,282 -235 -14,186 28,712 13,308 -226 -1,206 10,023 52 4,439	27 28 29 30 31 32 33 34 35 36 37
4,624	3,747	-10,261	9,435	31,144	-9,596	-23,791	18,932	-36,811	47,222	11,771	3,968	-19,065	20,437	1
-334 8,943 -3,601 -384	10,125 -6,082 1,503 -1,799	-20,267 2,899 5,346 1,761	-7,672 11,914 1,367 3,826	29,745 -917 851 1,465	-17,855 9,426 821 -1,988	-21,232 3,796 -5,654 -701	19,132 -5,488 8,023 -2,735	-33,742 -4,157 1,103 -15	78,562 -13,617 -17,584 -139	23,038 -9,430 -2,142 305	11,061 -5,023 2,054 -4,124	-4,035 -10,113 -4,738 -179	16,044 5,431 2,132 -3,170	2 3 4 5
6,041 -1,417 1,798	9,060 -5,313 5,978	-11,414 1,153 -2,289	8,566 869 -1,484	-4,699 35,843 -124	4,543 -14,139 7,769	-7,912 -15,879 -9,694	6,534 12,398 366 -3,161	-13,053 -23,758 -1,656 -14,577	16,879 30,343 -2,788 39,338	-17,753 29,524 2,868 -18,593	3,257 711 5,635 33,496	5,166 -24,231 757 47,126	-309 20,746 -3,616 -23,038	6 7 8 9

Table 11. U.S. International

Millione

														[Millions
					Western	Europe					Eur	opean Unio	n <sup>14</sup>	
Line	(Credits +; debits -) 1	2000	2001	2002		20	02		2003	2000	2001	2002	20	02
		2000	2001	2002	I	II	III	IV	P	2000	2001	2002	I	II
	Current account													
1 2	Exports of goods and services and income receipts  Exports of goods and services	<b>437,442</b> 286,202	<b>398,847</b> 276,244	<b>374,634</b> 262,765	<b>90,461</b> 63,888	<b>93,229</b> 65,093	<b>93,629</b> 64.674	<b>97,315</b> 69,110	<b>95,901</b> 67,040	<b>392,880</b> 259,307	<b>357,722</b> 249,206	<b>335,908</b> 238,406	<b>81,524</b> 58,136	<b>83,413</b> 59,056
3	Goods, balance of payments basis <sup>2</sup>	178,731	171,420	153,377	39,388	38,649	35,907	39,433	40,198	162,520	155,788	140,366	36,132	35,137
4 5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	107,471 3,356	104,824 3,763	109,388 3,062	24,500 691	26,444 656	28,767 824	29,677 891	26,842 907	96,787 2,657	93,418 2,620	98,040 2,242	22,004 590	23,919 489
6	Travel	26,498	21,585	20,487	4,088	4,964	5,914	5,521	4,088	24,136	19,609	18,804	3,714	4,562
8	Passenger fares Other transportation	6,892 9,210	5,970 9,772	6,327 9,517	1,276 2,176	1,611 2,285	1,854 2,556	1,586 2,500	1,082 2,472	6,651 7,958	5,788 8,577	6,049 8,525	1,229 1,933	1,506 2,030
9 10	Royalties and license fees <sup>5</sup>	19,997 41,370	18,684 44,898	20,830 49,026	4,667 11,568	5,196 11,697	5,177 12,407	5,790 13,354	5,516 12,742	18,225 37,034	16,715 39,975	18,565 43,732	4,171 10,337	4,678 10,623
11 12	U.S. Government miscellaneous services	148 151.240	152 122.603	139 111.869	34 26.573	35 28.136	35 28.955	35 28.205	35 28,861	126 133,573	134 108,516	123 97.502	30 23,388	31 24.357
13 14	Income receipts on U.Sowned assets abroad  Direct investment receipts	150,972 64,901	122,314 50,398	111,565 58,481	26,498 13,215	28,061 14,402	28,878 15,132	28,128 15,732	28,784 16,664	133,349 57,865	108,274 43,984	97,246 49,111	23,325 11,203	24,294 11,951
15 16	Other private receipts	85,235 836	70,890 1,026	52,133 951	13,019 264	13,483 176	13,483 263	12,148 248	11,730 390	74,764 720	63,374 916	47,314 821	11,903 219	12,188 155
17 18	Compensation of employees Imports of goods and services and income payments	268 <b>-496,657</b>	289 <b>-465,044</b>	304 <b>-471,445</b>	75 <b>–107,370</b>	75 <b>–121,580</b>	77 <b>–121,964</b>	77 <b>–120,531</b>	77 <b>-117,463</b>	224 <b>-444,734</b>	242 <b>-418,950</b>	256 <b>-424,329</b>	63 <b>-96,654</b>	63 <b>–108,478</b>
19	Imports of goods and services	-338,836	-336,793	-343,220	-76,959	-86,886	-88,289	-91,086	-86,009	-303,801	-303,580	-311,268	-70,232	-78,263
20 21	Goods, balance of payments basis <sup>2</sup>	-243,426 -95,410	-241,030 -95,763	-245,909 -97.311	-55,525 -21.434	-61,747 -25,139	-62,043 -26,246	-66,594 -24,492	-62,086 -23,923	-219,946 -83,855	-219,491 -84.089	-225,395 -85,873	-51,453 -18,779	-56,059 -22,204
22	Direct defense expenditures	-7,884	-8,448	-8,937	-2,120	-2,198	-2,288	-2,331	-2,515	-6,252	-6,934	-7,633	-1,796	-1,862
23 24 25	Travel	-22,775 -13,282	-20,922 -11,917	-19,452 -9,559	-3,561 -1,990	-5,950 -2,786	-5,987 -2,759	-3,954 -2,024	-3,514 -2,063	-20,678 -12,023	-19,069 -10,778	-17,942 -8,841	-3,261 -1,822	-5,456 -2,571
	Other transportation  Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-13,335 -8,603	-14,054 -8,711	-13,585 -9,689	-2,941 -2,085	-3,348 -2,351	-3,616 -2,482	-3,680 -2,771	-3,752 -2,654	-10,859 -6,899	-11,653 -6,798	-11,569 -7,616	-2,477 -1,550	-2,840 -1,877
26 27 28	U.S. Government miscellaneous services	-28,388 -1,143	-30,564 -1,147	-34,889 -1,200	-8,450 -287	-8,204 -302	-8,809 -305	-9,426 -306	-9,136 -289	-26,165 -979	-27,881 -976	-31,244 -1,028	-7,629 -244	-7,339 -259
29 30 31	Income payments Income payments on foreign-owned assets in the United States	-157,821 -157,645	-128,251 -127,886	-128,225 -127,859	-30,411 -30,313	-34,694 -34,608	-33,675 -33,593	-29,445 -29,345	-31,454 -31,354	-140,933 -140,791	-115,370 -115,059	-113,061 -112,748	-26,422 -26,340	-30,215 -30,140
31 32	Direct investment payments Other private payments	-39,910 -93,052	-17,881 -87,505	-31,572 -75,885	-5,475 -19,648	-9,422 -19,874	-9,797 -18,668	-6,878 -17,695	-10,157 -16,600	-36,819 -81,896	-16,258 -78,510	-24,939 -69,522	-3,511 -18,178	-7,228 -18,153
32 33 34	U.S. Government payments Compensation of employees	-24,683 -176	-22,500 -365	-20,402 -366	-5,190 -98	-5,312 -86	-5,128 -82	-4,772 -100	-4,597 -100	-22,076 -142	-20,291 -311	-18,287 -313	-4,651 -82	-4,759 -75
35 36 37	Unilateral current transfers, net U.S. Government grants <sup>4</sup>	<b>-615</b> -491	<b>6,140</b> -738	<b>1,756</b> -657	<b>882</b> -168	<b>620</b> -171	<b>239</b> -176	<b>15</b> -142	<b>-2</b> -153	<b>257</b> -3	<b>6,537</b> -18	<b>2,123</b> –18	<b>901</b> -9	624
37 38	U.S. Government pensions and other transfers	-1,442 1,318	-1,583 8,461	-1,564 3,977	-393 1,443	-369 1,160	-364 779	-438 595	-402 553	-1,234 1,494	-1,307 7,862	-1,335 3,476	-331 1,241	-331 955
	Capital and financial account Capital account													
39	Capital account transactions, net	-242	-298	-380	-80	-78	-86	-136	-81	-182	-227	-245	-60	-58
40	Financial account	-335,214	170 000	-100.983	70.166	45.000	10 701	3.482	00.000	240 202	167 100	-51.070	-41.509	24 506
40 41	U.S. owned assets abroad, net (increase/financial outflow (-))  U.S. official reserve assets, net	-6,013	<b>-176,639</b> -223	-100,9 <b>63</b> -573	<b>-70,166</b> -152	<b>-45,000</b> -129	<b>10,701</b> –148	-144	<b>-29,080</b> -170	<b>-318,383</b> -1,187	<b>-167,199</b> -529	-31,070 -464	-41, <b>509</b> -152	<b>-31,526</b> -129
42 43	Gold <sup>7</sup> Special drawing rights													
44 45	Reserve position in the International Monetary Fund Foreign currencies	-6,013	-223	-573	-152	-129	-148	-144	-170	-1,187	-529	-464	-152	-129
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	546 -451	253 -515	517 -304	260	142	-62 -297	177 -7	311 -276	452 -219	244 -215	315 -122	155	69
48 49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	940 57	791 –23	869 -48	259 1	115 27	281 -46	214 -30	621 -34	621 50	472 -13	455 -18	155	40 29
50 51	U.S. private assets, net  Direct investment	-329,747 -78,703	-176,669 -44,617	-100,927 -64,652	-70,274 -15,063	-45,013 -17,490	10,911 -18,821	3,449 -13,278	-29,221 -14,431	-317,648 -70,631	-166,914 -39,628	-50,921 -55,558	-41,512 -12,581	-31,466 -15,418
52 53	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-97,861	-46,388	6,859	8,109	-9,897	11,397	-2,750	-18,576	-85,767	-48,458	5,536	6,577	-10,373
54	ConcernsU.S. claims reported by U.S. banks, not included elsewhere	-47,275 -105,908	-23,308 -62,356	-22,681 -20,453	-29,453 -33,867	6,410 –24,036	-16,053 34,388	16,415 3,062	3,786	-57,365 -103,885	-25,824 -53,004	-19,802 18,903	-29,714 -5,794	16,707 –22,382
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	628,800	436,780	308,993	107,648	65,268	29,800	106,277	32,363	579,837	398,362	199,783	41,905	65,597
56 57	Foreign official assets in the United States, net	-5,332 (17)	-2,635 (17)	15,762 (17)	182 (17)	4,010 (17)	1,925 (17)	9,645 (17)	-5,955 (17)	(18) (18)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)
57 58 59 60	U.S. Treasury securities 9	(17) (17) (17) –520	(17) (17) (17)	(17) (17) 268	(17) (17) (17) –70	(17) (17) (17)	(17) (17) 443	(17) (17)	(17) (17) (17) -325	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)
61	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup> . U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets <sup>12</sup> .	-520 (17) (17)	-1,222 (17) (17)	268 (17) (17)	-70 (17) (17)	(17) 86 (17) (17)	443 (17) (17)	-191 (17) (17)	-325 (17) (17)	(18) (18) (18) (18) -496 (18) (18)	-287 (18) (18)	684 (18) (18)	(18) -71 (18) (18)	(18) (18) (18) 167 (18) (18)
62 63	Other foreign official assets 12  Other foreign assets in the United States, net	(1/) 634,132	(1/) 439,415	(¹/) 293,231	(17) 107,466	(¹/) 61,258	(¹/) 27,875	(1/) 96,632	(¹/) 38,318	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> ) ( <sup>18</sup> )	
64 65	Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	247,889 ( <sup>17</sup> ) 327,998	115,142 (17)	22,526 (17)	10,874 (17)	3,709	4,186 (17)	3,757 ( <sup>17</sup> )	24,301 ( <sup>17</sup> ) 43,832	236,713 ( <sup>18</sup> ) 313,460	58,240 (18)	19,516 (18)	8,430 (18) 41,767	(18) 282 (18) 42,380
66 67	U.S. currency	327,998	267,218	141,154	45,269	45,444	10,996	39,445	43,832	313,460	256,601	129,501	41,767	42,380
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	116,827	43,826	34,729	40,273	10,800	-29,812	13,468	/17\	112,233	65,864	22,170	28,917	7,736
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>17</sup> ) <b>–233,514</b>	( <sup>17</sup> ) -199,786	( <sup>17</sup> ) <b>–112,575</b>	( <sup>17</sup> ) <b>–21,375</b>	( <sup>17</sup> ) <b>7,541</b>	( <sup>17</sup> ) <b>–12,319</b>	(17) <b>-86,422</b>	( <sup>17</sup> ) 18,362	18 –82,073 <b>–209,675</b>	<sup>18</sup> 17,944 <b>–176,245</b>	<sup>18</sup> 27,912 <b>-62,170</b>	18 –37,138 <b>13,893</b>	18 15,032 <b>-9,572</b>
71	Memoranda: Balance on goods (lines 3 and 20)	-64,695	-69,610	-92,532	-16,137	-23,098	-26,136	-27,161	-21,888	-57,426	-63,703	-85,029	-15,321	-20,922
72 73	Balance on services (lines 4 and 21)	12,061 -52,634	9,061 -60,549	12,077 -80,455	3,066 -13,071	1,305 –21,793	2,521 -23,615	5,185 -21,976	2,919 -18,969	12,932 -44,494	9,329 -54,374	12,167 -72,862	3,225 -12,096	1,715 -19,207
74 75	Balance on income (lines 12 and 29)	-6,581 -615	-5,648 6,140	-16,356 1,756	-3,838 882	-6,558 620	-4,720 239	-1,240 15	-2,593 -2	-7,360 257	-6,854 6,537	-15,559 2,123	-3,034 901	-5,858 624
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-59,830	-60,057	-95,055	-16,027	-27,731	-28,096	-23,201	-21,564	-51,597	-54,691	-86,298	-14,229	-24,441

## Transactions, by Area

Oi dollarsj Fur	opean Unio	n 14				United k	Kingdom							Furonean	Union (6) 15				l
20		2003					20	02		2003				Zaropouri	20	02		2003	Line
III	IV	P	2000	2001	2002	1	II I		IV	P	2000	2001	2002	- 1	II .	III	IV	P	
84,007 58,732 32,946 25,786 566 5,444 1,780 2,322 4,550 11,093	86,964 62,482 36,151 26,331 597 5,084 1,534 2,240 5,166 11,679	86,158 60,516 36,891 23,625 605 3,714 1,043 2,203 4,854 11,175	128,696 72,882 40,724 32,158 401 9,957 2,747 1,960 3,579 13,495	111,575 71,064 39,701 31,363 445 8,587 2,721 1,943 3,608 14,028	98,073 64,335 32,091 32,244 410 8,177 2,813 1,932 4,452 14,444	23,592 15,379 8,238 7,141 101 1,682 593 424 884 3,453	24,564 16,327 8,318 8,009 111 1,942 682 469 1,220 3,581	25,038 16,245 7,758 8,487 130 2,248 782 520 1,245 3,558	24,879 16,384 7,777 8,607 68 2,305 756 519 1,103 3,852	24,039 15,874 8,454 7,420 69 1,682 501 504 991 3,669	197,665 139,510 95,998 43,512 1,051 10,056 3,182 4,095 8,558 16,486	186,476 134,061 91,969 42,092 1,263 7,708 2,559 4,508 7,818 18,156	180,137 131,132 86,434 44,698 977 7,452 2,884 4,597 8,352 20,350	43,626 31,977 21,900 10,077 298 1,386 583 1,042 1,859 4,889	45,051 32,395 21,543 10,852 243 1,831 744 1,092 1,934 4,986	44,946 32,320 20,458 11,862 208 2,315 879 1,240 1,988 5,210	46,514 34,440 22,533 11,907 228 1,920 678 1,223 2,571 5,265	46,709 33,708 22,795 10,913 231 1,386 496 1,166 2,423 5,190	1 2 3 4 5 6 7 8 9
31 25,275 25,210 12,711 12,291	31 24,482 24,417 13,246 10,932 239 65 -109,517 -82,692 -61,153 -21,539 -1,990 -3,679 -3,120 -2,227 -8,366 -263 -26,825 -26,742 -6,378 -16,083 -4,281 -83 2255 -7 -340 -340	31 25,642 25,577 14,513 10,724 340 65 -78,093 -78,093 -22,841 -2,185 -3,218 -3,176 -2,157 -2,46 -27,603 -27,520 -8,188 -15,232 -4,100 -4,100 -4,100 -550	55,814 55,743 19,323 36,402 19,323 36,402 71 -148,127 -71,719 -43,388 -28,331 -609 -6,400 -4,766 -2,654 -1,515 -12,308 -78,79 -76,408 -7,375 -27 1,128 -11,28	31 40,511 40,433 9,845 30,492 68,383 40,982 -27,401 -662 -5,936 -2,450 -1,580 -12,877 -81 -71,695 -71,621 -10,569 -33,758 -72,94 -74 3,470	16 33.738 33.656 11,389 22,183 84 82 -137,205 -67,818 -40,467 -27,351 -885 -5,561 -3,290 -2,657 -1,492 -13,586 -80,381 -12,382 -47,96 -9,023 -76 1,558	4 8.213 8.193 8.193 8.193 9.687 5.506	4 8.237 8.217 2.565 5.652 20 -36,683 -17,506 -10,546 -6,960 -184 -1,467 -938 -674 -383 -3,294 -20 -19,177 -19,159 -4,318 -12,517 -2,324 -18 448 -148 -506	48.793 8.772 2.987 5.785 21 -34,307 -17,472 -10,328 -7,144 -176 -1,520 -903 -711 -366 -3,447 -2,701 -11,711 -2,701 -11,2405 -18 336	4 8,495 8,474 21 3,150 5,240 8,474 21 -34,605 -17,553 -10,948 -7,055 -169 -1,450 -724 -3,74 -3,574 -3,574 -21 1,70,52 -17,032 -17,032 -2,278 -20 148 -20 148	4 8.165 8.144 3.217 4.927 21 -34,968 -16,730 -10,095 -735 -170 -1,109 -735 -18 -18,238 -18,218 -18,238 -18,218 -10,20 -2,274 -20 255 -318 31 31	84 58.155 58.034 28.343 29.168 523 121 -227,447 -174,944 -133.187 -41,757 -5,170 -10,834 -775 -22,503 -5,260 -4,124 -10,834 -775 -22,503 -5,260 -10,481 -96 -164 -676 -676	80 52.415 52.285 65.66 65.66 130 -209,162 -175,703 -133,091 -42,612 -5,748 -9,639 -4,724 -5,919 -4,428 -11,378 -776 -33,459 -33,259 -33,259 -33,259 -20,712 -8,908 -20,712 -8,908 -20,712 -8,908 -20,712 -2,271	86 49,005 48,867 29,051 19,232 138 -212,625 -179,262 -134,845 -44,417 -6,402 -8,832 -3,584 -6,006 -5,290 -13,475 -9,728 -17,475 -208 243 -208 -243	20 11,649 11,615 6,583 4,880 4,880 40,683 -40,683 -30,949 -1,507 -1,583 -713 -1,294 -992 -3,449 -196 -7,272 -961 -4,571 -1,740 -54 -57	22 12,656 12,622 7,454 5,024 144 34 -52,381 -44,300 -32,883 -11,417 -1,550 -2,812 -1,074 -1,475 -1,298 -2,999 -209 -8,081 -1,903 -1,568 -50 -64	22 12,626 12,591 7,472 4,975 144 35 -55,928 -46,050 -33,983 -1,2067 -1,642 -2,761 -1,038 -1,634 -1,395 -3,386 -211 -9,878 -4,093 -4,093 -4,093 -4,093 -4,093 -1,396	22 12,074 12,039 7,542 4,353 35 - <b>56,307</b> -48,229 -37,030 -1,199 -1,703 -1,603 -1,603 -3,641 -212 -8,078 -8,023 -2,771 -3,98 -1,254 -55 <b>85</b>	21 13,001 12,966 8,436 4,361 1699 35 -52,402 -45,045 -34,062 -741 -1,590 -1,543 -3,464 -198 -7,357 -7,302 -2,416 -3,738 -1,148 -1,148 -	111 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
-65	-62	-60	-19	-37	-39	-10	-9	-10	-10	<b>-8</b>	-6	-25	-41	<b>-9</b>	<b>-9</b>	-12	-11	-11	39
-2,782 -97	24,747 -86	-47,584 -120 -120 -420 -454 -34 -12,654 -17,346 -17,884  55,993 (18) (18) (18) (18) (18) (18) (18) (18)	-180,976	-100,363	-44,348 	-24,432 24,432 6,256 -3,110 -24,974 -3,688 28,387 (18) (18) (19) (19) (19) (19) (19) (19) (19) (19	-19,158	-22,28315 -15 -22,286 -6,473 8,210 -19,325 -4,680  24,521 (18) (18) (18) (18) (19) (18) (19) (18) (19) (18) (19) (18) (19) (19) (19) (19) (19) (19) (19) (19	21,525  58 66 -8 21,467 -1,093 -3,063 17,352 8,271 41,592 (18) (18) (18) (18) (18) (18) (18) (18)	-28,807 -8 -28,799 -4,515 -12,869 -11,415 44,402 (18) (18) (18) (18) (18) (18) (18) (18)	-77,187	-73,471 -187 -187 -10 -10 -73,272 -17,783 -13,687 -11,932 149,526 (18) (18) (18) (18) (18) (18) (18) (18)	-10,598 -185 -185 -23 -1,-24 -10,390 -27,139 -5,614 -7,900 19,035 8,666 (18) (18) (18) (18) (18) (18) (18) (18)	-11,249 -99 1 -99 1 -11,151 -5,650 1,367 -6,591 3,875 (18) (18) (19) -90 (18) (18) (19) -90 (18) (18) (19) -90 (18) (18) (18) (18) (18) (18) (18) (18)	-16,945 -84 -84 -2 -16,863 -8,421 878 -9,707 -8,728 (18) (18) (18) (18) (18) (18) (18) (18	17,006 -2	590  -26 -616 -6,730 1,540 -3,159 8,965  21,253 (18) (18) (18) (18) (19) -2,1 (18) (19) -2,1 (18) (19) -2,1 (18) (19) -2,1 (18) (19) -2,1 (18) (19) -2,1 (18) (19) (19) -2,1 (18) (19) (19) (19) (19) (19) (19) (19) (19	-20,181 -26 -20,185 -26 -20,155 -6,229 -5,430 -8,496 8,800 (18) (18) (18) (18) (18) (18) (18) (18)	40 41 41 42 43 444 45 51 55 55 56 66 66 67 68 68 68
5,838 -23,784 2,435 -21,349 -4,324 373 -25,300	-72,329 -25,002 4,792 -20,210 -2,343 225 -22,328	11,000 -20,361 2,784 -17,577 -1,961 189 -19,349	-85,665 -2,664 3,827 1,163 -20,594 1,128 -18,303	-100,912 -1,281 3,962 2,681 -31,184 3,470 -25,033	- <b>79,594</b> -8,376 4,893 -3,483 -35,649 1,558 -37,574	3,447 -857 949 92 -8,110 626 -7,392	-2,228 1,049 -1,179 -10,940 448 -11,671	6,705 -2,570 1,343 -1,227 -8,042 336 -8,933	-53,529 -2,721 1,552 -1,169 -8,557 148 -9,578	-4,913 -1,641 785 -856 -10,073 255 -10,674	-135,015 -37,189 1,755 -35,434 5,652 -164 -29,946	-54,903 -41,122 -520 -41,642 18,956 1,559 -21,127	34,218 -48,411 281 -48,130 15,642 243 -32,245	11,709 -9,049 343 -8,706 4,323 57 -4,326	32,948 -11,340 -565 -11,905 4,575 64 -7,266	1,685 -13,525 -205 -13,730 2,748 37 -10,945	-12,124 -14,497 708 -13,789 3,996 85 -9,708	17,112 -11,267 -70 -11,337 5,644 -27 -5,720	70 71 72 73 74 75 76

Table 11. U.S. International

Millione

														[Millions
					Eastern	Europe						Canada		
Line	(Credits +; debits -) 1	2000	2001	2002		20	02		2003	2000	2001	2002	200	02
		2000	2001	2002	I	II	III	IV	P	2000	2001	2002	I	II
	Current account													
1	Exports of goods and services and income receipts	13,102	13,801	13,456	3,380	3,359	3,577	3,140	3,278	232,458	209,852	204,732	48,971	54,027
2	Exports of goods and services	10,092 5,925	11,383 6,804	11,023 6,367	2,703 1,525	2,793 1.642	2,764 1,573	2,763 1,627	2,763 1,511	203,453 178,877	187,972 163,259	185,364 160,895	44,522 38,330	49,175 42,888
4	Services 3	4,167	4,579	4,656	1,178	1,151	1,191	1,136	1,252	24,576	24,713	24,469	6,192	6,287
5 6	Transfers under U.S. military agency sales contracts 4 Travel	418 1,336	498 1,248	503 1,206	119 240	155 339	121 345	108 282	135 240	102 7,188	97 6,595	87 6,268	20 1,664	25 1,834
7 8	Passenger fares Other transportation	89 314	60 263	52 225	12 53	14 51	12 56	14 65	11 62	1,640 2,641	1,768 2,478	1,717 2,624	458 580	411 660
9 10	Royalties and license fees 5	268 1.702	322 2,131	390 2,239	86 660	94 487	95 551	115 541	101 695	2,801 10,130	2,871 10,832	3,091 10,596	730 2.720	791 2.544
11	Other private services 5	40	57	41	8	11	11	11	8	74	72	86	20	22
12 13	Income receipts	3,010 2,958	2,418 2,359	2,433 2,377	677 663	566 552	813 799	377 363	515 501	29,005 28,924	21,880 21,799	19,368 19,285	4,449 4,428	4,852 4,832
14 15	Direct investment receipts Other private receipts	1,379 1,084	1,271 797	1,420 631	346 179	377 166	507 148	190 138	247 131	16,311 12,613	11,975 9,824	11,208 8,077	2,272 2,156	2,715 2,117
16 17	U.S. Government receipts Compensation of employees	495 52	291 59	326 56	138 14	9 14	144 14	35 14	123 14	81	81	83	21	20
18	Imports of goods and services and income payments	-21,626	-20,138	-21,443	-3,895	-5,639	-5,765	-6,144	-6,038	-260,120	-237,098	-234,543	-55,219	-60,996
19 20	Imports of goods and services	-18,708 -16,101	-16,949 -14,341	-17,865 -14,884	-3,130 -2,559	-4,801 -3,820	-4,747 -3,927	-5,187 -4,578	-5,174 -4,597	-251,547 -233,678	-236,634 -218,737	-230,434 -211,761	-54,249 -50,619	-59,837 -55,093
21 22	Services <sup>3</sup>	-2,607 -119	-2,608 -142	-2,981 -175	-571 -36	-981 -47	-820 -43	-609 -49	-577 -35	-17,869 -70	-17,897 -77	-18,673 -83	-3,630 -18	-4,744 -18
23	Travel	-1,274	-1,167	-1,333	-216	-536	-386	-195	-213	-6,284	-6,345	-6,489	-966	-1,627
24 25	Passenger fares Other transportation	-365 -255	-384 -197	-425 -173	–75 –34	-151 -42	-123 -46	-76 -51	–78 –38	-795 -3,700	-685 -3,337	-594 -3,589	-124 -818	–179 –929
26 27 28	Royalties and license fees <sup>5</sup> Other private services <sup>5</sup>	-70 -462	-74 -584	-90 -728	-33 -162	–17 –174	–18 –190	-22 -202	-19 -179	-977 -5,809	-1,160 -6,072	-1,048 -6,693	-197 -1,462	-287 -1,660
	U.S. Government miscellaneous services	-62	-60	-57	-15	-14	-14	-14	-15	-234	-221	-177	-45	-44
29 30 31 32 33 34	Income payments on foreign-owned assets in the United States	-2,918 -2,868	-3,189 -3,125 -345	-3,578 -3,513	-765 -746 -241	-838 -824 -284	-1,018 -1,005 -427	-957 -938 -391	-864 -845 -374	-8,573 -8,341 -937	-464 -167	-4,109 -3,804	-970 -892 397	-1,159 -1,085
32	Direct investment payments	-132 -995 -1,741	-1,024 -1,756	-1,343 -698 -1,472	-241 -168 -337	-264 -178 -362	-427 -186 -392	-391 -166 -381	-374 -119 -352	-5,671 -1,733	5,612 -4,076 -1,703	1,213 -3,804 -1,213	-928 -361	256 -993 -348
	U.S. Government payments Compensation of employees	-50	-64	-65	-19	-14	-13	-19	-19	-232	-297	-305	-78	-74
35 36 37	Unilateral current transfers, net U.S. Government grants <sup>4</sup>	<b>-3,736</b> -1,807	<b>-3,617</b> -1,511	<b>-4,414</b> -1,821	<b>-1,030</b> -382	<b>-1,136</b> -515	<b>-1,186</b> -507	<b>-1,062</b> -417	<b>-1,227</b> -540	-846	-843	-590	-182	-127
37 38	U.S. Government pensions and other transfers	-48 -1,881	-59 -2,047	-56 -2,537	-13 -635	-14 -607	-14 -665	-15 -630	–12 –675	-499 -347	-528 -315	-537 -53	-133 -49	–134 7
	Capital and financial account Capital account													
39	Capital account transactions, net	-154	-179	-199	-49	-49	-52	-49	-52	83	107	133	30	24
40	Financial account	869	1 451	1.040	1.001	000	700	10	100	26.045	20,000	10.740	7.045	F 70F
40 41	U.S. owned assets abroad, net (increase/financial outflow (-))	869	1,451	-1,042	-1,081	839	<b>–790</b>	-10	-180	-36,215	-36,090	-12,746	<b>-7,845</b>	-5,705 
42 43	Gold <sup>7</sup> Special drawing rights													
44 45	Reserve position in the International Monetary Fund Foreign currencies													
46 47	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets	-433 -855	140 –89	102 -291	45 -6	-21 -40	15 –237	63 <del>-</del> 8	49 -12					
48 49	Repayments on U.S. credits and other long-term assets <sup>8</sup> U.S. foreign currency holdings and U.S. short-term assets, net	420 2	229	393	51	19	252	71	61					
50	U.S. private assets, net	1,302 718	1,311 –110	-1,144 -2,114	-1,126 -940	860 -445	-805	-73 -214	-229 40	-36,215 -16,901	-36,090	-12,746	-7,845	-5,705 -4,270
51 52 53	Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-88	1,602	1,123	465	357	–515 –550	851	137	-14,746	-15,512 -4,182	-12,889 4,801	-7,377 280	3,909
54	concerns. U.S. claims reported by U.S. banks, not included elsewhere	-111	140	70	35	80	-47	2		-2,627	2,873	581	2,385	1,377
55	Foreign-owned assets in the United States, net (increase/financial	783	-321	-223	-686 1 200	868	307	-712	-406	-1,941 40,207	-19,269	-5,239	-3,133	-6,721 5.247
56	inflow (+))  Foreign official assets in the United States, net	17,940 (18)	16,863 (18)	18,337 (18)	1,209 (18)	8,979 (18)	6,992 (18)	1,157 ( <sup>18</sup> )	6,494 (18)	<b>49,307</b> -133	<b>22,948</b> –286	<b>2,219</b> -2,333	<b>9,233</b> 868	<b>-5,317</b> -3,199
57 58 59 60	U.S. Government securities U.S. Treasury securities 9	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(17) (17) (17)	(17) (17) (17)	(17) (17)	(17) (17)	(17) (17) (17)
	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup>	(18) (18) (18) (18) 334 (18) (18)	(18) (18) (18) 29 (18) (18)	(18) 140	(18) (18) (18) 32 (18) (18)	(18) (18) (18) 56 (18) (18)	(18) (18) (18) 38 (18) (18)	( <sup>18</sup> ) 14	(18) (18) (18) (18) (18) (18)	-24	1	(17) 28	(17)	14
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12		(18) (18)	140 (18) (18)			(18) (18)	14 (18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(17) (17)	(17) (17)	(17) (17)	(17) (17)	( <sup>17</sup> ) ( <sup>17</sup> )
63 64	Other foreign assets in the United States, net  Direct investment	( <sup>18</sup> ) 3,153	(18) 12,713	(18) 3,423	( <sup>18</sup> ) 261	( <sup>18</sup> ) 1,706	( <sup>18</sup> ) 2,075	( <sup>18</sup> ) -619	( <sup>18</sup> ) -983	49,440 27,257	23,234 12,956	4,552 -3,576	8,365 496	-2,118 -4,946
64 65 66	U.S. Treasury securities	( <sup>18</sup> ) 970	(18) -1,227	( <sup>18</sup> ) -2,341	( <sup>18</sup> ) -183	( <sup>18</sup> ) -402	( <sup>18</sup> ) –599	( <sup>18</sup> ) -1,157	( <sup>18</sup> ) -1,254	( <sup>17</sup> ) 18,078	(17) 12,223	( <sup>17</sup> ) 8,659	( <sup>17</sup> ) 6,947	2,760
67 68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking													
69	concerns	-129 18 13,612	-147 <sup>18</sup> 5,495	20 18 17,095	126 18 973	206 <sup>18</sup> 7,413	-328 <sup>18</sup> 5,806	16 18 2,903	<sup>18</sup> 8,713	6,562 ( <sup>17</sup> )	3,463 ( <sup>17</sup> )	4,082 (17)	1,722 (17)	1,719 ( <sup>17</sup> )
70	Statistical discrepancy (sum of above items with sign reversed)	-6,395	-8,181	-4,695	1,466	-6,353	-2,776	2,968	-2,275	15,333	41,124	40,795	5,012	18,094
71	Memoranda: Balance on goods (lines 3 and 20)	-10,176	-7,537	-8,517	-1,034	-2,178	-2,354	-2,951	-3,086	-54,801	-55,478	-50,866	-12,289	-12,205
72 73 74	Balance on service's (lines 4 and 21)	1,560 -8,616 92	1,971 -5,566 -771	1,675 -6,842	607 -427 -88	170 -2,008 -272	371 -1,983 -205	527 -2,424 -580	675 -2,411 -349	6,707 -48,094	6,816 -48,662	5,796 -45,070	2,562 -9,727 3,479	1,543 -10,662 3,693
74 75 76	Balance on fincome (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-3,736 -12,260	-7/1 -3,617 -9,954	-1,145 -4,414 -12,401	-1,030 -1,545	-2/2 -1,136 -3,416	-205 -1,186 -3,374	-580 -1,062 -4,066	-349 -1,227 -3,987	20,432 -846 -28,508	21,416 -843 -28,089	15,259 -590 -30,401	-182 -6,430	3,693 -127 -7,096
/0	Datance on current account (lines 1, 10, and 35 of lines 73, 74, and 75)	-12,200	-9,954	-12,401	-1,345	-3,410	-0,3/4	-4,000	-0,98/	–∠o,ɔ∪ర	-20,089	-30,401	-0,430	-1,090

## Transactions, by Area—Continued

		1								1									_
	Canada				Latin Amer	ica and Othe	er Western H			2222				Jap	oan				
200		2003	2000	2001	2002		20		n./	2003	2000	2001	2002			02		2003	Line
	IV	P				I	II	III	IV	P				1	II	III	IV	P	
<b>49,827</b> 44,833	<b>51,907</b> 46,834	<b>52,807</b> 47,727	<b>303,146</b> 225,490	<b>273,149</b> 214,290	<b>241,300</b> 200,795	<b>57,136</b> 47,454	<b>60,871</b> 50,331	<b>62,312</b> 51,241	<b>60,981</b> 51,769	<b>57,415</b> 47,765	<b>112,278</b> 97,198	<b>97,908</b> 86,411	<b>92,656</b> 80,057	<b>22,848</b> 19,376	<b>22,701</b> 19,543	<b>24,621</b> 21,261	<b>22,486</b> 19,877	<b>22,498</b> 19,545	1 2
38,834	40,843	41,120	170,269	158,973	147,944	34,638	37,421	37,544	38,341	35,022	63,473	55,879	49,664	12,199	12,323	12,965	12,177	12,179	3
5,999 29	5,991 13	6,607 13	55,221 816	55,317 787	52,851 379	12,816 107	12,910 88	13,697 94	13,428 90	12,743 114	33,725 517	30,532 407	30,393 617	7,177 97	7,220 148	8,296 170	7,700 202	7,366 205	5
1,447 443 674	1,323 405 710	1,837 546 667	22,134 5,963 3,537	20,352 5,382 3,235	18,236 4,726 3,296	4,170 1,152 821	4,409 1,152 791	5,029 1,257 832	4,628 1,165 852	4,098 1,042 820	10,238 3,777 3,322	8,902 2,798 2,913	8,492 2,809 2,825	1,879 611 655	1,949 694 670	2,503 889 724	2,161 615 776	1,879 510 751	6 7 8
767 2,617 22	803 2,715 22	795 2,728 21	3,646 18,976 149	3,621 21,774 166	3,739 22,306 169	852 5,672 42	939 5,489 42	1,021 5,422 42	927 5,723 43	875 5,750 44	6,620 9,188 63	6,291 9,150 71	6,349 9,210 91	1,550 2,360 25	1,575 2,162 22	1,604 2,384 22	1,620 2,304 22	1,573 2,422 26	9 10 11
4,994 4,973	5,073 5,052	5,080 5,057	77,656 77,456	58,859 58,659	40,505 40,300	9,682 9,631	10,540 10,489	11,071 11,019	9,212 9,161	9,650 9,597	15,080 15,014	11,497 11,429	12,599 12,528	3,472 3,455	3,158 3,140	3,360 3,342	2,609 2,591	2,953 2,935	
2,978 1,995	3,243 1,809	3,261 1,796	20,139 56,924 393	19,032 39,228 399	16,990 22,939 371	3,624 5,936 71	4,354 6,027 108	5,092 5,843 84	3,920 5,133 108	4,664 4,845 88	6,150 8,842 22	4,860 6,543 26	6,898 5,629	2,103 1,351 1	1,715 1,425	1,852 1,490	1,228 1,363	1,501 1,433	12 13 14 15 16
21 <b>–59,273</b>	21 <b>-59,055</b>	23 <b>-61,443</b>	200 -318,623	200 <b>-294,284</b>	205 <b>-290,261</b>	51 <b>-67,768</b>	51 <b>-73,840</b>	52 <b>-75,507</b>	51 <b>-73,146</b>	53 <b>-71,845</b>	66 <b>-202,173</b>	68 -174,463	71 -173,212	17 <b>-38,797</b>	18 <b>-43,155</b>	18 <b>-44,711</b>	18 <b>-46,549</b>	18 <b>-40,380</b>	17 18
-58,412	-57,936	-60,470	-247,660	-238,767	-245,465	-55,774	-61,778	-64,026	-63,887	-61,652	-165,294	-144,496	-140,366	-32,992	-34,616	-35,295	-37,463	-33,547	19
-52,403 -6,009	-53,646 -4,290	-56,429 -4,041	-210,179 -37,481	-199,610 -39,157	-205,014 -40,451	-45,964 -9,810	-51,700 -10,078	-53,840 -10,186	-53,510 -10,377	-51,380 -10,272	-146,497 -18,797	-126,484 -18,012	-121,428 -18,938	-28,566 -4,426	-29,956 -4,660	-30,387 -4,908	-32,519 -4,944	-28,884 -4,663	20 21
-19 -2,788	-28 -1,108	-18 -970	-279 -18,014	-358 -17,019	-343 -17,314	-60 -4,451	-92 -4,070	-87 -4,350	-104 -4,443	-90 -4,428	-1,320 -2,897	-1,327 -2,674	-1,487 -2,874	-367 -626	-365 -823	-379 -695	-376 -730	-365 -617	22 23
-172 -939	-119 -903	-95 -907	-3,050 -3,687	-2,930 -3,450	-2,665 -3,407	-591 -823	-681 -898	-696 -842	-697 -844	-643 -886	-944 -5,377	-1,015 -4,411	-1,051 -4,169	-240 -914	-278 -1,001	-270 -1,114	-263 -1,140	-250 -1,142	24 25
-332 -1,715 -44	-232 -1,856 -44	-226 -1,780 -45	-1,184 -10,766 -501	-991 -13,911 -498	-1,555 -14,652 -515	-226 -3,526 -133	-587 -3,622 -128	-397 -3,688 -126	-345 -3,816 -128	-329 -3,762 -134	-3,954 -4,157 -148	-4,492 -3,964 -129	-4,997 -4,221 -139	-1,257 -973 -49	-1,123 -1,040 -30	-1,393 -1,027 -30	-1,224 -1,181 -30	-1,233 -1,007 -49	26 27 28
-861 -788	-1,119 -1,039	-973 -889	-70,963 -64,559	-55,517 -48,899	-44,796 -37,945	-11,994 -10,428	-12,062 -10,369	-11,481 -9,711	-9,259 -7,437	-10,193 -8,575	-36,879 -36,815	-29,967 -29,896	-32,846 -32,767	-5,805 -5,782	-8,539 -8,522	-9,416 -9,401	-9,086 -9,062	-6,833 -6,809	29 30
490 -997 -281	70 -886 -223	201 -915 -175	-2,440 -53,743 -8,376	3,522 -43,589 -8,832	254 -29,038 -9,161	-862 -7,447 -2,119	-396 -7,626 -2,347	26 -7,344 -2,393	1,486 -6,621 -2,302	230 -6,653 -2,152	-5,440 -9,616 -21,759	-170 -9,083 -20,643	-7,521 -7,005 -18,241	369 -1,573 -4,578	-1,815 -2,147 -4,560	-3,067 -1,698 -4,636	-3,008 -1,587 -4,467	-1,056 -1,311 -4,442	31 32 33 34
-73 - <b>154</b>	-80 - <b>127</b>	-84 - <b>161</b>	-6,404 - <b>18,312</b>	-6,618 <b>-19,960</b>	-6,851 <b>-23,298</b>	-1,566 - <b>5,488</b>	-1,693 - <b>5,607</b>	-1,770 - <b>6,014</b>	-1,822 - <b>6,189</b>	-1,618 - <b>6,254</b>	-64 <b>396</b>	-71 <b>-125</b>	-79 <b>492</b>	-23 -3	-17 <b>195</b>	-15 <b>128</b>	-24 172	-24 <b>146</b>	
-135	-135	-158	-1,902 -756	-2,041 -850	-1,892 -809	-480 -205	-454 -181	-489 -175	-469 -248	-475 -190	-114	-122	-131	-32	-33	-33	-33	-26	35 36 37
-19	8	-3	-15,654	-17,069	-20,597	-4,803	-4,972	-5,350	-5,472	-5,589	510	-3	623	29	228	161	205	172	38
41	38	28		-36	-8	-2	5	-13	2	-7	34	15	19	4	5	5	5	6	39
-4,202	5,006	3,020	-173,235	-62,102	-880	61,873	-58,682	33,746	-37,817	-33,580	<b>12,612</b> 4,137	<b>-30,893</b> -458	<b>-25,871</b> -1	<b>−764</b> −1	-9,080	-2,126	-13,901	-8,544	40 41
																			42 43
											4,137	-458	-1	-1					44 45
			138 -678 904	258 -516 804	173 –545 737	43 -99 149	44 -106 142	107 –168 305	–21 –172 141	99 –91 191	39	-2	-6	1	-7 	6	-6 	<del>-</del> 6	46 47 48
-4,202	5,006	3,020	-88 -173,373	-30 -62,360	-19 -1,053	-7 61,830	-58,726	-30 33,639	10 -37,796	-1 -33,679	39 8,436	-2 -30,433	-6 -25,864	1 -764	-7 -9,073	6 -2,132	-6 -13,895	-6 -8,538	49 50
-2,726 1,378	1,484 -766	-4,478 4,375	-23,213 -30,916	-26,151 -16,889	-8,610 -958	-1,695 -262	-3,082 -1,121	-3,225 -314	-608 739	-3,623 -12,636	-4,295 21,078	-2,323 -19,997	-4,481 -9,006	-1,941 -3,028	-1,369 -365	-399 3,000	-772 -8,613	-539 -496	51 52
-4,543 1,689	1,362 2,926	3,123	-84,317 -34,927	22,030 -41,350	-9,636 18,151	28,483 35,304	-24,758 -29,765	2,974 34,204	-16,335 -21,592	10,624 -28,044	-2,158 -6,189	-2,539 -5,574	-547 -11,830	-373 4,578	-2,048 -5,291	3,298 -8,031	-1,424 -3,086	-7,503	53 54
-400	-1,297	6,044	205,749	151,493	133,419	-5,529	67,705	31,357	39,886	60,443	58,047	48,493	84,068	-384	38,358	39,993	6,101	27,712	55
-995 (17) (17)	993 (17) (17)	-1,246 (17) (17)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	56 57 58 59 60 61
(17)	(17) 11	(17) 20	(18) -42	(18) –291	(18) 45	(18) 8	(18) 17	(18) -7	(18) 27	(18) -2	(18) -164	(18) -113	(18) -282	(18) -114	(18) -59	(18) 80	(18) -189	(18)	59 60
(17) (17)	(17) (17)	(17) (17)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	( <sup>18</sup> ) ( <sup>18</sup> )	(18) (18)	(18) (18)	-228 (18) (18)	61 62
595 773	-2,290 101	7,290 100	(18) 12,740	( <sup>18</sup> ) 3,433	(18) -1,191	( <sup>18</sup> ) 861	(18) -5,471	( <sup>18</sup> ) -639	(18) 4,058	(18) -971	( <sup>18</sup> ) 7,816	(18) -4,002	( <sup>18</sup> ) 4,968	(18) -5,306	( <sup>18</sup> ) 2,099	( <sup>18</sup> ) 3,953	( <sup>18</sup> ) 4,222	(18) -809	63 64
( <sup>17</sup> ) 933	–1,981 	(17) 827	35,023	61,085	52,685	( <sup>18</sup> ) 14,250	25,292 	(18) 4,261	8,882	(18) -1,701	38,766 	24,663	(18) 49,230	-3,628	22,494 	16,608 	(18) 13,756	5,379	65 66 67
816 ( <sup>17</sup> ) 14,161	-175 ( <sup>17</sup> ) <b>3,528</b>	( <sup>17</sup> ) <b>–295</b>	40,247 18 117,781 <b>1,275</b>	24,637 18 62,629 <b>-48,260</b>	30,207 18 51,673 <b>-60,272</b>	3,082 18 –23,730 <b>–40,222</b>	10,321 18 37,546 <b>9,548</b>	18,503 18 9,239 <b>-45,881</b>	-1,699 18 28,618 <b>16,283</b>	-1,139 18 64,256 <b>-6,172</b>	6,084 <sup>18</sup> 5,545 <b>18,806</b>	-3,631 18 31,576 <b>59,065</b>	-339 18 30,491 <b>21,848</b>	1,386 <sup>18</sup> 7,278 <b>17,096</b>	-1,393 <sup>18</sup> 15,217 <b>-9,024</b>	1,582 18 17,770 <b>–17,910</b>	-1,914 18 -9,774 <b>31,686</b>	18 23,370 <b>-1,438</b>	68 69 70
-13,569 -10	-12,803 1,701	-15,309 2,566	-39,910 17,740	-40,637 16,160	-57,070 12,400	-11,326 3,006	-14,279 2,832	-16,296 3,511	-15,169 3,051	-16,358 2,471	-83,024 14,928	-70,605 12,520	-71,764 11,455	-16,367 2,751	-17,633 2,560	-17,422 3,388	-20,342 2,756	-16,705 2,703	71 72
-13,579 4,133	-11,102 3,954	-12,743 4,107	-22,170 6,693	-24,477 3,342	-44,670 -4,291	-8,320 -2,312	-11,447 -1,522	-12,785 -410	-12,118 -47	-13,887 -543	-68,096 -21,799	-58,085 -18,470	-60,309 -20,247	-13,616 -2,333	-15,073 -5,381	-14,034 -6,056	-17,586 -6,477	-14,002 -3,880	73 74
-154 -9,600	–127 –7,275	-161 -8,797	-18,312 -33,789	-19,960 -41,095	-23,298 -72,259	-5,488 -16,120	-5,607 -18,576	-6,014 -19,209	-6,189 -18,354	-6,254 -20,684	396 -89,499	-125 -76,680	492 -80,064	-3 -15,952	195 -20,259	128 -19,962	172 –23,891	146 -17,736	75 76

Table 11. U.S. International

Millione

									[Millions
					Aust	ralia			
Line	(Credits +; debits -) 1					20	02		2003
		2000	2001	2002	I	II	III	IV	P
	Current account								
1	Exports of goods and services and income receipts	24,385	19,628	22,653	5,105	5,572	6,096	5,880	5,447
2	Exports of goods and services	18,083	15,672	18,149	4,069	4,569	4,802	4,709	4,070
3	Goods, balance of payments basis <sup>2</sup>	12,187	10,597	12,760	2,833	3,228	3,368	3,331	2,765
5	Services <sup>3</sup> Transfers under U.S. military agency sales contracts <sup>4</sup>	5,896 347	5,075 196	5,389 176	1,236 43	1,341 43	1,434 42	1,378 48	1,305 49
6	Travel Passenger fares	1,856 530	1,382 361	1,473 339	298 104	385 91	420 77	370 67	298 87
8	Other transportation	282	291	292	65	73	74	80	72
9 10	Royalties and license fees <sup>5</sup>	747 2,125	723 2,114	834 2,264	182 542	200 546	235 583	217 593	193 604
11	U.S. Government miscellaneous services	9	8	´ 11	2	3	3	3	2
12 13	Income receipts	6,302 6,278	3,956 3,932	4,504 4,480	1,036 1,030	1,003 997	1,294 1,288	1,171 1,165	1,377 1,370
14 15	Direct investment receipts	3,436 2.842	1,718 2.214	2,612 1.868	555 475	515 482	809 479	733 432	946 424
16 17	U.S. Government receipts	24	24	24	6	6	6	6	 7
18	Imports of goods and services and income payments	-11,966	-12,937	-11,356	-2,386	-2,918	-3,014	-3,038	-2,831
19	Imports of goods and services	-10,017	-10,260	-9,539	-2,205	-2,371	-2,508	-2,455	-2,287
20	Goods, balance of payments basis <sup>2</sup>	-6,422	-6,463	-6,446	-1,385	-1,668	-1,753	-1,640	-1,415
21 22	Services 3 Direct defense expenditures	-3,595 -81	−3,797 −112	-3,093 -119	-820 -24	-703 -29	-755 -34	-815 -32	-872 -24
23	Travel	-1,473	-1,549	-997 644	-300	-207	-244	-246	-296
24 25	Passenger fares Other transportation	-620 -247	-762 -221	-641 -192	-188 -55	–147 –47	-142 -45	-164 -45	-196 -45
26 27 28	Royalties and license fees <sup>5</sup>	-96 -1,044	-86 -1,035	-76 -1,029	-14 -230	–17 –246	-16 -264	-29 -289	–27 –275
28	U.S. Government miscellaneous services	-1,044 -34	-1,000 -32	-39	-230 -9	-10	-10	-10	-273 -9
29 30	Income payments Income payments on foreign-owned assets in the United States	-1,949 -1,943	-2,677 -2,664	-1,817 -1,805	-181 -178	-547 -544	-506 -503	-583 -580	-544 -540
31	Direct investment payments Other private payments	-395 -1,020	-1,499 -722	-777 -594	52 -132	-300 -140	-227 -160	-302 -162	-280 -155
29 30 31 32 33 34	U.S. Government payments	-528 -6	-443 -13	-434 -12	-98 -3	-104 -3	-116 -3	-116 -3	-105 -4
	Compensation of employees	-343	-13 -428	-12 -238	-3 -62	-3 -62	–ა – <b>59</b>	-3 -55	-4 -55
35 36 37	U.S. Government grants <sup>4</sup> U.S. Government pensions and other transfers	-43	_47	-52	-13	-13	-13	-13	-12
38	Private remittance's and other transfers 6	-300	-381	-186	-49	-49	-46	-42	-43
	Capital and financial account Capital account								
39	Capital account transactions, net	-20	-24	-24	-6	-6	-6	-6	-6
40	Financial account	-3.437	-1.448	E 10E	4.610	-626	2.358	-2,279	-133
40 41	U.Sowned assets abroad, net (increase/financial outflow (-))  U.S. official reserve assets. net	-3,437	-1,440	-5,165	-4,618	-020	2,356	-2,279	-133
42 43	Gold 7 Special drawing rights								
44 45	Reserve position in the International Monetary Fund								
46	U.S. Government assets, other than official reserve assets, net	1							
47 48	U.S. credits and other long-term assets								
49	U.S. foreign currency holdings and U.S. short-term assets, net	1							
50 51	U.S. private assets, net	-3,438 -889	-1,448 391	-5,165 -3,726	-4,618 -3,188	-626 239	2,358 106	-2,279 -883	–133 –634
51 52 53 54	Foreign securities	871 833	-3,266 -1,422	457 -2,880	-203 -2,071	-370 504	904 993	126 -2,306	379
	U.S. claims reported by U.S. banks, not included elsewhere	-4,253	2,849	984	844	-999	355	784	122
55 56	Foreign-owned assets in the United States, net (increase/financial inflow (+))  Foreign official assets in the United States, net	8,861	1,103	19,574	7,194	4,980	5,380	2,020	<b>-4,261</b>
56 57	U.S. Government securities	(18) (18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	(18) (18)
58 59 60	U.S. Treasury securities 9	(18)	(18) 92 (18) (18)	(18) (18) (18) 99 (18) (18)	(18)	(18) 30	/18\	(18)	(18)
61	Other <sup>10</sup> Other U.S. Government liabilities <sup>11</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	-110 (18) (18)	92 ( <sup>18</sup> )	99 ( <sup>18</sup> )	34 (18) (18)	(18) (18)	29 ( <sup>18</sup> ) ( <sup>18</sup> )	6 (18) (18)	(18)
62 63	Other foreign official assets 12	( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> )			( <sup>18</sup> ) ( <sup>18</sup> )	( <sup>18</sup> )	(18)	(18) (18)
64 65	Direct investment	4,936	5,670	(18) 4,262	( <sup>18</sup> ) 650	3,018	1,114	(18) -520 (18) 495	(18) 585
66 67	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	( <sup>18</sup> ) 1,825	( <sup>18</sup> ) –2,155	7,703	( <sup>18</sup> ) 2,148	( <sup>18</sup> ) 936	4,124	495	-2,309
68	U.S. currency. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-1,072	456	314	150	688	_794	270	
69 70	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,282 -17,480	<sup>18</sup> –2,960 <b>–5,894</b>	<sup>18</sup> 7,196 <b>–25,444</b>	<sup>18</sup> 4,212 <b>-5,227</b>	<sup>18</sup> 308 <b>-6,940</b>	<sup>18</sup> 907 <b>–10,755</b>	<sup>18</sup> 1,769 <b>-2,522</b>	18 –2,537 1 830
70	Memoranda:	-17,400	-5,694	-25,444	-5,221	-0,940	-10,755	-2,322	1,839
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	5,765 2,301	4,134 1,278	6,314 2,296	1,448 416	1,560 638	1,615 679	1,691 563	1,350 433
73 74	Balance on goods and services (lines 2 and 19)	8,066 4,353	5,412 1,279	8,610 2,687	1,864 855	2,198 456	2,294 788	2,254 588	1,783 833
75 76	Balance on income (lines 12 and 29). Unilateral current transfers, net (line 35). Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13.	-343 12,076	-428 6,263	-238 11,059	-62 2,657	-62 2,592	-59 3,023	-55 2,787	-55 2,561
- 70	5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	12,010	0,200	11,000	2,007	۷,002	0,020	2,707	2,501

## Transactions, by Area—Continued

-		Ot	her countries ir	n Asia and Afri	ca					Internation	onal organizati	ons and unallo	cated 16			
	000:	0005		200	02		2003	0005	000:	0005		200	)2		2003	Line
2000	2001	2002	I	II	III	IV	P	2000	2001	2002	I	II	III	IV	P	
<b>258,354</b> 223,148 162,531	<b>237,936</b> 209,700 151,780	<b>244,353</b> 209,463 150,867	<b>57,827</b> 49,667 34,872	<b>61,564</b> 52,694 38,851	<b>63,756</b> 54,796 38,823	<b>61,206</b> 52,306 38,321	<b>62,887</b> 53,932 38,291	<b>35,750</b> 6,388	<b>33,821</b> 5,908	<b>35,865</b> 6,491	<b>9,219</b> 1,934	<b>8,866</b> 1,506	<b>8,949</b> 1,495	<b>8,831</b> 1,556	<b>8,945</b> 1,548	1 2 3
60,617 8,234	57,920 6,791	58,596 7,119	14,795 1,708	13,843 1,636	15,973 2,138	13,985 1,637	15,641 1,640	6,387	5,908	6,491	1,934	1,506	1,495	1,556	1,548	4 5
13,150 1,796 9,680	11,829 1,587 8,693	10,385 1,076 9,709	2,140 259 2,252	2,852 308 2,401	3,171 299 2,581	2,222 210 2,475	2,138 209 2,420	817	797	678	182	173	149	174	175	6 7 8
6,890 20,564 303	6,426 22,289 305	6,545 23,504 258	1,530 6,842 64	1,628 4,954 64	1,669 6,050 65	1,718 5,658 65	1,612 7,556 66	2,264 3,306	2,160 2,951	2,364 3,449	542 1,210	589 744	600 746	633 749	605 768	9 10 11
35,206 34,834 22,937 10,521 1,376 372	28,236 27,848 18,880 7,779 1,189 388	34,890 34,490 27,229 6,083 1,178 400	8,160 8,061 6,162 1,583 316 99	8,870 8,770 6,965 1,599 206 100	8,960 8,860 7,043 1,535 282 100	8,900 8,799 7,059 1,366 374 101	8,955 8,852 7,247 1,254 351 103	29,362 27,492 16,586 10,182 724 1,870	27,913 25,932 16,199 9,103 630 1,981	29,374 27,354 18,095 8,783 476 2,020	7,285 6,757 4,397 2,251 109 528	7,360 6,864 4,495 2,261 108 496	7,454 6,957 4,573 2,252 132 497	7,275 6,776 4,630 2,019 127 499	7,397 6,885 4,666 2,102 117 512	12 13 14 15 16 17
<b>-445,040</b> -409,442 -368,114	<b>-412,307</b> -378,133 -339,262	<b>-431,475</b> -401,710 -359,304	<b>-93,348</b> -85,698 -76,114	<b>-106,170</b> -98,505 -87,886	<b>-117,339</b> -109,780 -98,720	<b>-114,618</b> -107,727 -96,584	<b>-111,194</b> -104,415 -93,256	<b>-16,489</b> -3,934	<b>-15,801</b> -3,367	<b>-17,922</b> -3,546	<b>-4,654</b> -1,220	<b>-4,455</b> -834	<b>-4,390</b> -709	<b>-4,423</b> -783	<b>-4,479</b> -800	18 19 20
-41,328 -3,720 -11,988	-38,871 -4,511 -10,524	-42,406 -8,101 -9,585	-9,584 -1,769	-10,619 -1,919	-11,060 -2,140 -2,480	-11,143 -2,273	-11,159 -2,653	-3,934	-3,367	-3,546	-1,220	-834	-709	-783	-800	21 22 23
-11,988 -5,218 -12,486 -241	-10,524 -4,940 -10,742 -349	-9,585 -5,034 -11,612 -183	-2,310 -1,214 -2,435 -33	-2,593 -1,253 -2,840 -43	-2,460 -1,268 -3,109 -44	-2,202 -1,299 -3,228 -63	-2,278 -1,259 -2,964 -57	-2,338 -1 343	-2,270 -850	-1,800 -1,620	-400 -762	-472 -340	-427 -259	-501 -259	-523 -253	24 25
-6,920 -755	-7,013 -792 -34,174	-7,099 -792 -29,765	-1,621 -202 -7,650	-1,774 -197	-1,823 -196 -7,559	-1,881 -197 -6,891	-1,745 -203 -6,779	-1,343 -247 -6 -12,555	-244 -3 -12,434	-1,020 -125 -1 -14,376	-762 -57 -1 -3,434	-340 -22 -3,621	-23	-23 -23 -3,640	-233 -23 -1 -3,679	26 27 28
-35,598 -35,011 -389 -12,194 -22,428 -587	-33,500 516 -10,782 -23,234 -674	-29,039 -109 -7,387 -21,543 -726	-7,438 -7,438 -33 -1,834 -5,571 -212	-7,665 -7,512 37 -1,950 -5,599 -153	-7,335 -7,425 -185 -1,879 -5,361 -134	-6,664 72 -1,724 -5,012 -227	-6,552 -116 -1,673 -4,763 -227	-12,555 -12,555 -7,267 -3,563 -1,725	-12,434 -7,603 -3,261 -1,570	-14,376 -9,603 -3,324 -1,449	-3,434 -2,281 -782 -371	-3,621 -2,379 -865 -377	-3,681 -3,681 -2,450 -870 -361	-3,640 -2,493 -807 -340	-3,679 -2,510 -838 -331	29 30 31 32 33 34
<b>-23,462</b> -11,341 -497 -11,624	<b>-19,453</b> -6,425 -539 -12,489	<b>-25,391</b> -11,993 -523 -12,875	<b>-8,724</b> -5,197 -128 -3,399	<b>-4,977</b> -1,898 -131 -2,948	<b>-5,198</b> -1,671 -131 -3,396	<b>-6,492</b> -3,227 -133 -3,132	<b>-8,432</b> -4,627 -141 -3,664	<b>-8,761</b> -1,173 -1,306 -6,282	<b>-8,329</b> -802 -2,070 -5,457	<b>-7,170</b> -734 -1,453 -4,983	<b>-1,843</b> -170 -413 -1,260	<b>-1,740</b> -249 -130 -1,361	<b>-1,528</b> -232 -58 -1,238	<b>-2,059</b> -83 -852 -1,124	<b>-1,416</b> -70 -142 -1,204	35 36 37 38
-500	-647	-826	-174	-187	-253	-212	-228									39
-19,048	-23,987	-12,186	-10,427	-7,524	-8,782	14,547	2,266	<b>-16,130</b> 1,586	<b>-20,231</b> -4,230	<b>-20,112</b> -3,107	<b>-4,670</b> 543	<b>-4,973</b> -1,714	<b>-4,009</b> -1,268	<b>-6,460</b> -668	<b>-12,359</b> 253	40 41 42
								-722 2,308	-630 -3,600	-475 -2,632	-109 652	-107 -1,607	-132 -1,136	–127 –541	897 -644	43 44 45
-54 -2,020 2,001 -35	157 -2,019 2,049 127	260 -3,393 3,685 -32	88 -444 535 -3	146 -157 290 13	158 -422 614 -34	-132 -2,370 2,246 -8	-155 -780 632 -7	-1,178 -1,178	-1,292 -1,292	-1,078 -1,078	-304 -304	-262 -262	–251 –251	–261 –261	–261 –261	46 47 48 49
-33 -18,994 -19,343 -338 -3,135 3,822	-24,144 -15,442 3,466 -2,773 -9,395	-32 -12,446 -23,269 11,413 3,215 -3,805	-3 -10,515 -6,953 -397 -892 -2,273	-7,670 -6,731 1,535 2,225 -4,699	-8,940 -4,286 5,470 1,516 -11,640	14,679 -5,299 4,805 366 14,807	2,421 -3,336 1,008	-16,538 -16,586 92 	-14,709 -16,199 1,017 2 471	-15,927 -18,095 1,112 -2 1,058	-4,909 -4,397 403 	-2,997 -4,495 109	-2,490 -4,573 356	-5,531 -4,630 244 -2 -1,143	-12,351 -4,666 24 -7,490 -219	50 51 52 53 54
51,955 (18)	52,635 (18)	102,805	23,519 (18)	28,517 (18)	24,695 (18)	26,074 (18)	20,750 (18)	<b>5,480</b>	<b>35,216</b>	<b>37,568</b>	<b>3,185</b>	15,598	<b>4,312</b> 5	14,473	<b>38,500</b>	55 56
(18) (18) (18) -1,304	(18) (18) (18) –824	(18) (18) (18) (18) -179	(18) (18) (18) –500	(18) (18) (18) 221	(18) (18) (18) -127	(18) (18) (18) 227	(18) (18) (18) -346		19		13		5		169	57 58 59 60
(18) (18)	(18) (18) (18) -1,934	(18) (18) (18) -382	(18) (18) (18) –248	(18) (18) (18) -104	(18) (18) (18) 938	(18) (18) (18) -968	(18) (18) (18) 445	5,475 7,267	35,197	37,550 9,603	3,172 2,281	15,598 2,379	4,307 2,450	14,473 2,493	38,331 2,510	61 62 63 64
10,216 ( <sup>18</sup> ) 32,895	(18) 44,928	(18) 34,589	( <sup>18</sup> ) 9,595	7,911	9,895	7,188	(18) 6,280	(18) -237 1,129	7,603 ( <sup>18</sup> ) –102 23,783	(18) -187 21,513	(18) 63 4,525	(18) -248 7,183	2,430 ( <sup>18</sup> ) -338 2,556	2,493 ( <sup>18</sup> ) 336 7,249	(18) -110 4,927	65 66 67
1,974 <sup>18</sup> 8,174 <b>177,741</b>	-1,188 <sup>18</sup> 11,653 <b>165,823</b>	3,107 18 65,670 <b>122,720</b>	18 14,670 31,327	2,278 18 18,211 <b>28,777</b>	1,930 18 12,059 <b>43,121</b>	-1,103 18 20,730 <b>19,495</b>	<sup>18</sup> 14,371 <b>33,951</b>	179 18 –2,863 <b>150</b>	73 <sup>18</sup> 3,840 <b>–24,676</b>	22 <sup>18</sup> 6,599 <b>–28,229</b>	30 18 –3,727 <b>–1,237</b>	-9 18 6,293 <b>-13,296</b>	1 18 –362 <b>–3,334</b>	<sup>18</sup> 4,395 <b>-10,362</b>	33,775 18 –2,771 <b>–29,191</b>	68 69 70
-205,583 19,289 -186,294 -392 -23,462 -210,148	-187,482 19,049 -168,433 -5,938 -19,453 -193,824	-208,437 16,190 -192,247 5,125 -25,391 -212,513	-41,242 5,211 -36,031 510 -8,724 -44,245	-49,035 3,224 -45,811 1,205 -4,977 -49,583	-59,897 4,913 -54,984 1,401 -5,198 -58,781	-58,263 2,842 -55,421 2,009 -6,492 -59,904	-54,965 4,482 -50,483 2,176 -8,432 -56,739	1 2,453 2,454 16,807 -8,761 10,500	2,541 2,541 15,479 –8,329 9,691	2,945 2,945 14,998 -7,170 10,773	714 714 3,851 -1,843 2,722	672 672 3,739 -1,740 2,671	786 786 3,773 -1,528 3,031	773 773 3,635 -2,059 2,349	748 748 3,718 –1,416 3,050	71 72 73 74 75 76

Table 12. U.S. International Transactions,

2   Export of your and services   1,7210   17,724   9,775   9,075   30,455   28,06   45,02   42,050   43,050											[Millions
Exports of goods and services and incores receipts   25,466   25,77   26,77	Line	(Credite u debite 11	Bel	gium-Luxembo	urg		France			Germany	_
Experts of goods and services and income receipts   25.668   25.77   27.78   39.79   39.54   37.64   39.65   45.60   45.00	Line	(Credits +; debits -)	2000	2001	2002 <sup>p</sup>	2000	2001	2002 <sup>p</sup>	2000	2001	2002 p
2 Copers of growth and workers.  1,77,401  2 Copers of growth and workers.  1,77,401  3 Cooks, down of unprinced bases.  1,77,401  3 Cooks, down of unprinced bases.  1,77,401  3 Cooks, down of unprinced bases.  1,77,401  3,78,401  4,78,											
Contact June   1,240			· ·	,	,	· ·	,	,	,	,	52,653
Services   1.5			,	*			,			,	42,372
Treatment under U.S. Inflator agency save controls at 11   135   53   142   286   222   327   278   226   1274   4.05   226				,		,	,			,	26,024
Band		Services 3  Transfers under LLS, military agency sales contracts 4									16,348 243
Passanger face											2,934
Paper   Pape	7	Passenger fares	188	144	288	1,017	874	778	1,088	807	1,001
1.522   1.500   2.504   4,000   4,00		·							,		
1		Other private services 5									7,013
The process of the Comment and the Comment a		U.S. Government miscellaneous services	_	2	_		26	28	49	45	48
Concept prison acceptance   2,885   2,078   1,354   6,918   6,503   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,65   6,500   10,003   6,005   6,500   10,003   6,005   6,500   10,003   6,005   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003   6,005   10,003	12	Income receipts	7,856 7,841								10,281
16   U.S. Comment corpors   15   15   16   3   6   50   627   55   55	14	Direct investment receipts	4,956	6,142	7,442	2,428	1,760	1,921	4,816	3,936	3,029
17   Compensation of employées   15   15   16   36   39   39   42   52   54	15 16		,	2,079	1,354	6,898	,	5,609			6,613 584
19   Imports of popula and reviews				15	16	36		39			55
Concest Instituted opporers bases	18	Imports of goods and services and income payments	-26,693	-23,661	-21,145	-49,445	-50,823	-46,992	-88,876	-79,129	-88,435
Survivage   -2,651   -2,651   -2,655   -2,665   -3,060   -1,024   -1,0502   -1,670   -1,746   -2,015   -2,025	19	Imports of goods and services	-12,889	-12,997	-12,588	-40,613	-40,585	-38,305	-75,202	-76,477	-82,647
Direct defense expenditures	20	· · · · · · · · · · · · · · · · · · ·	-10,258	-10,462	-10,099	-29,773	-30,371	-28,273	-58,501	-59,035	-62,477
Times		Services 3									-20,170
Pissenge fates		·				-				,	
Royaltes and licone fees   -288	24	Passenger fares	-349	-282	-29	-1,184	-1,150	-1,003	-1,936	-1,710	-1,531
27   Office private services   -803   -346   -826   -3585   -2.903   -3.378   -3.829   -4.406   -4.22     28		·					,		,	,	-2,560
US. Government miscelianeous services	26 27	Royalties and license fees 5	-238 -808				-1,262 -2 903				-2,091 -6.246
10   10   10   10   10   10   10   10		U.S. Government miscellaneous services				-247	-247				-357
1	29		-13,804			-8,832					-5,788
Capital account transactions, net.	30 31										-5,/15 2,804
34   Compensation of employees	32	Other private payments	-6,448	-5,774	-5,453	-3,299	-3,288	-2,889	-7,634	-7,160	-5,842
Solidateria current transfers, net.   -134   -148   -124   -851   -238   -150   819   2,522   8	33				-1,422 -7						-2,677 -73
U.S. Commement genations and other transfers	35	Unilateral current transfers, net	-134	-148	-124	-851	-238	-150	819	2,522	812
Private remittances and other transfers	36	U.S. Government grants 4							220	244	25/
Capital account   Capital ac											1,166
Capital account transactions, net		Capital and financial account									
U.Sowned assets abroad, net (increase/inancial outflow (-))   5,806   -5,550   -5,253   -35,964   -30,949   1,859   -32,867   -31,406   18,61		Capital account									
40   U.S. owned assets abroad, net (increaseffinancial outflow (-))   5,806   -5,550   -5,253   -35,964   -30,949   1,859   -32,897   -31,406   18,67     41   U.S. official reserve assets, net               42   Good                         43   Special comprising the international Monetary Fund	39		-16	-17	-18	-23	-27	-28	21	20	14
1											
42   Gold			5,806	-5,550	-5,253	-35,964	-30,949	1,859	-32,697	,	18,611
Special drawing rights										-	-184
46   U.S. Covernment assets, other than official reserve assets, net.	43	Special drawing rights									
U.S. Government assets, other than official reserve assets, net.	44 45										-184
48   Repayments on U.S. credits and other long-term assets		· ·									1
49   U.S. foreign currency holdings and U.S. short-term assets, net   1		U.S. credits and other long-term assets									
U.S. private assets, net		U.S. foreign currency holdings and U.S. short-term assets, net	1			(*)	(*)		4		
52   Foreign securities		U.S. private assets, net	5,805			-35,964					18,794
1.5.   1.5.   1.5.   2.066   538   -4.301   -363   -5.242   -16.836   -16.325   -15.125   1.5.											4,654 -986
Foreign-owned assets in the United States, net (increase/financial inflow (+))	53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-3,915	2,066	538	-4,301	-363	-5,242	-16,836	-16,325	3
Foreign official assets in the United States, net		' '							-	-	15,123
Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sines 2 and 19)   Statistical discrepancy (sines 2 and 29)   Statistical discrepancy (sines 2 and 19)   Statistical discrepancy (sines 2 and 29)   Statistical discrepancy (sines 2 and 19)   Statistical discrepancy (sines 2 and 29)   Statistical discrepancy (sines 2 and 19)   Statistical discrepancy (sines 2 and 29)   Statistical discrepancy (sines 2 and 19)   Statistical discrepancy (sines 2 and 29)   Statistical discrepancy (sines 2 and 29)   Statistical discrepancy (sines 2 and 39)   Statistical discrepancy (sines 2 and			53,948	11,/13	21,529	46,723	44,970	2,163	72,354	59,053	10,396
Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sum of above items with sign reversed)   Statistical discrepancy (sines 4 and 21)   Statistical discrepancy (sines 4 and 21)   Statistical discrepancy (sines 2 and 19)   Statistical discrepancy (sines 2 and 29)	56 57	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14) (14)
Other foreign assets in the United States, net	58	U.S. Treasury securities 9	(14)			(14)	(14)	(14)	(14)	(14)	(14)
Other foreign assets in the United States, net	60	Other U.S. Government liabilities 11	(**)	(*)		1	('*)	( <sup>1</sup> 7) (*)	2	2	(14) (14) 6
Other foreign assets in the United States, net	61	U.S. liabilities reported by U.S. banks, not included elsewhere	( <sup>14</sup> )	( <sup>14</sup> )						(14) (14)	(14) (14)
64 Direct investment				(* ') /14\	(14)	(14)		` '	(14)	(14)	(14)
66 U.S. securities other than U.S. Treasury securities 27,596 U.S. currency.  67 U.S. currency.  68 U.S. currency.  69 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 2,432 13,397 3,092 9,171 10,115 4,243 17,502 19,118 3,77    69 U.S. liabilities reported by U.S. banks, not included elsewhere.  69 U.S. liabilities reported by U.S. banks, not included elsewhere.  69 U.S. liabilities reported by U.S. banks, not included elsewhere.  60 U.S. securities other than U.S. Treasury securities 2,7596 13,654 8,899 7,612 10,030 5,019 34,261 16,225 2,78    60 U.S. currency.  60 U.S. currency.  61 U.S. currency.  62 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 2,432 13,397 3,092 9,171 10,115 4,243 17,502 19,118 3,77    61 U.S. currency.  62 U.S. liabilities reported by U.S. banks, not included elsewhere.  63 U.S. liabilities reported by U.S. banks, not included elsewhere.  64 U.S. currency.  65 U.S. liabilities reported by U.S. banks, not included elsewhere.  66 U.S. securities other than U.S. Treasury securities.  67 U.S. liabilities reported by U.S. nonbanking concerns 2,432 13,397 3,092 9,171 10,115 4,243 17,502 19,118 3,77    68 U.S. currency.  68 U.S. distribution of the provided by U.S. banks, not included elsewhere.  69 U.S. liabilities reported by U.S. banks, not included elsewhere.  69 U.S. liabilities reported by U.S. banks, not included elsewhere.  69 U.S. liabilities reported by U.S. banks, not included elsewhere.  69 U.S. liabilities reported by U.S. banks, not included elsewhere.  60 U.S. liabilities reported by U.S. banks, not included elsewhere.  60 U.S. liabilities reported by U.S. banks, not included elsewhere.  60 U.S. liabilities reported by U.S. banks, not included elsewhere.  60 U.S. liabilities reported by U.S. banks, not included elsewhere.  61 14,480 14,480 14,486 14,240 14,240 14,240 14,241 16,241 14,	64	Direct investment	34,787	-20,188	-5,008	51,001			14,054	37,939	-4,606
67 U.S. currency.  68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.  2,432 13,397 3,092 9,171 10,115 -4,243 17,502 19,118 3,70 14,850 15,185 11,195	65 66	U.S. Ireasury securities	( <sup>14</sup> ) 27.596	( <sup>14</sup> ) 13 654	( <sup>14</sup> ) 8 899	( <sup>14</sup> ) 7 612	(14) 10 030	( <sup>14</sup> ) 5 019	(14) 34 261	(14) 16 225	(14) 2,789
69 U.S. liabilities reported by U.S. banks, not included elsewhere	67	II S currency									
70 Statistical discrepancy (sum of above items with sign reversed)		U.S. liabilities to unanimated foreigners reported by U.S. nonbanking concerns  U.S. liabilities reported by U.S. banks, not included elsewhere	2,432 14 –10,867		3,092 14 14,546						3,708 14 8,499
Memoranda:         3,954         3,384         3,524         -9,574         -10,655         -9,404         -29,580         -29,672         -36,47           72         Balance on services (lines 4 and 21)         767         962         1,801         -166         215         938         -220         -1,975         -3,87           73         Balance on goods and services (lines 2 and 19)         4,721         4,346         5,325         -9,740         -10,440         -8,466         -29,800         -31,647         -40,27           74         Balance on income (lines 12 and 29)         -5,948         -2,428         255         530         -1,829         -1,118         2,610         11,639         4,47           75         Unitateral current transfers. net (line 35)         -134         -148         -124         -851         -238         -150         819         2,522         8									-		5,949
72 Balance on services (lines 4 and 21)		Memoranda:		•	•		•	,			
73 Balance on goods and services (lines 2 and 19) 4,721 4,346 5,325 -9,740 -10,440 -8,466 -29,800 -31,647 -40,27 74 Balance on income (lines 12 and 29) -5,948 -2,428 255 530 -1,248 -1,118 -2,610 11,639 4.45 75 United current transfers, net (line 35) -1,518 -1,5		Balance on goods (lines 3 and 20)	3,954 767								-36,453 -3,822
74   Balance on income (lines 12 and 29)	73	Balance on goods and services (lines 2 and 19)	4,721	4,346	5,325	-9,740	-10,440	-8,466	-29,800	-31,647	-40,275
76 Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13		Unilateral current transfers. net (line 35)								11,639 2.522	4,493 812
		Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13									-34,970

# by Selected Countries (published annually) of dollars]

	Italy			Netherlands			Mexico			Venezuela			South Africa		Ī
2000	2001	2002 <sup>p</sup>	2000	2001	2002 <sup>p</sup>	2000	2001	2002 <sup>p</sup>	2000	2001	2002 <sup>p</sup>	2000	2001	2002 p	Line
<b>21,530</b> 16,467 10,951	<b>19,184</b> 14,945 9,716	<b>19,053</b> 15,335 9,810	<b>48,747</b> 29,157 21,715	<b>44,039</b> 26,796 19,328	<b>44,300</b> 25,673 18,108	<b>134,120</b> 125,499 111,172	<b>123,539</b> 116,359 101,181	<b>119,921</b> 113,218 97,282	<b>10,353</b> 8,840 5,509	<b>10,466</b> 9,102 5,600	<b>7,762</b> 6,874 3,966	<b>4,914</b> 4,508 3,082	<b>4,528</b> 4,241 2,953	<b>4,034</b> 3,649 2,514	1 2 3
5,516 79	5,229 77	5,525 133	7,442 392	7,468 486	7,565 345	14,327 4	15,178 4	15,936 10	3,331 21	3,502 14	2,908 20	1,426	1,288	1,135 2	4 5
1,590 485 365	1,147 360 430	1,107 404 393	1,288 404 774	1,045 374 914	1,024 413 836	5,162 1,028 683	5,320 949 720	5,507 1,329 792	1,891 317 161	1,809 337 156	1,374 262 131	429 11 127	342 10 128	248 9 121	6 7 8
999 1,992 6	1,005 2,204 6	1,121 2,361 6	1,440 3,142 2	1,332 3,316 1	1,331 3,615 1	1,082 6,346 22	1,171 6,992 22	1,248 7,028 22	189 747 5	145 1,036 5	124 992 5	241 613 4	198 606 3	195 556 4	9 10 11
5,063 5,050 2,676 2,374	4,239 4,226 2,378 1,848	3,718 3,705 2,213 1,492	19,590 19,575 13,467 6,108	17,243 17,229 12,130 5,099	18,627 18,612 14,448 4,164	8,621 8,580 4,494 4,080 6	7,180 7,145 4,301 2,837 7	6,703 6,660 4,549 2,089 22	1,513 1,500 863 618 19	1,364 1,352 968 374 10	888 874 630 234 10	406 401 82 319 (*)	287 281 45 236 (*)	385 379 139 240 (*)	12 13 14 15 16
13 <b>-33,514</b>	13 <b>-31,862</b>	13 <b>-31,400</b>	15 <b>–28,916</b>	14 <b>-23,684</b>	15 <b>–24,654</b>	41 <b>–157,037</b>	35 <b>-151,456</b>	43 <b>-155,416</b>	13 <b>–21,011</b>	12 <b>–17,630</b>	14 <b>–16,710</b>	`5 - <b>5,227</b>	`6 -5,489	`6 <b>-4,960</b>	17 <b>18</b>
-30,910 -25,031 -5,879 -761	-29,789 -23,767 -6,022 -742	-29,725 -24,198 -5,527 -824	-15,328 -9,624 -5,704 -71	-15,852 -9,456 -6,396 -161	-15,998 -9,798 -6,200 -118	-147,783 -136,810 -10,973 -7	-142,952 -132,205 -10,747 -10	-146,768 -135,502 -11,266 -6	-19,262 -18,624 -638 -3	-15,939 -15,250 -689 -6	-15,572 -15,093 -479 -3	-5,054 -4,209 -845 -5	-5,350 -4,432 -918 -3	-4,862 -4,034 -828 -3	19 20 21 22
-2,917 -688 -544	-2,870 -746 -518	-2,504 -495 -487	-749 -972 -1,055	-666 -836 -1,205	-852 -526 -1,231	-6,646 -923 -1,093	-6,711 -828 -1,031	-7,061 -794 -993	-249 -69 -129	-312 -84 -118	-173 -37 -135	-272 -254 -54	-285 -261 -38	-250 -227 -51	23 24 25
-83 -804 -82	-73 -991 -82	-124 -1,005 -88	-1,069 -1,747 -41	-1,325 -2,162 -41	–1,512 –1,917 –44	-92 -2,018 -194	-97 -1,876 -194	–117 –2,101 –194	-11 -152 -25	-20 -124 -25	-4 -105 -22	-2 -217 -41	-3 -284 -44	-4 -250 -43	26 27 28
-2,604 -2,587 -137	-2,073 -2,035 167	-1,675 -1,636 18	-13,588 -13,582 -9,197	-7,832 -7,820 -3,932	-8,656 -8,645 -5,752	-9,254 -3,090 144	-8,504 -2,073 713	-8,648 -1,939 367	-1,749 -1,744 -19	-1,691 -1,681 -157	-1,138 -1,128 -251	–173 –168	-139 -132 27	-98 -91 46	29 30 31
-1,152 -1,298 -17	-1,012 -1,190 -38	-848 -806 -39	-2,892 -1,493 -6	-2,778 -1,110 -12	-2,443 -450 -11	-1,874 -1,360 -6,164	-1,383 -1,403 -6,431	-833 -1,473 -6,709	-1,098 -627 -5	–787 –737 –10	-378 -499 -10	-139 -29 -5	-135 -24 -7	-117 -20 -7	32 33 34
<b>-36</b> 226	<b>-256</b> 231	<b>-152</b> 230	<b>42</b> 23	<b>-316</b> -24	<b>-132</b> 25	<b>-6,307</b> -19 -234	<b>-6,397</b> -25 -242	<b>-6,618</b> -30 -247	<b>-212</b> -1 -4	<b>-161</b> -1 -4	<b>-154</b> -2 -4	<b>-264</b> -83 -4	<b>-410</b> -129 -4	<b>-233</b> -121 -4	<b>35</b> 36 37
190	-25	78	65	-292	-107	-6,054	-6,130	-6,341	-207	-156	-148	-177	-277	-108	38
-14	-16	-16	26	15	7	-128	-185	-216	-118	-154	-181	-2	-3	-3	39
-4,280	219	<b>-978</b>	-10,046	-5,784	-24,801	-2,036	-10,737	-3,406 	-3,241 	435	319	-87	<b>-495</b>	-1,295	<b>40</b> 41 42
															43 44 45
41	-10		(*)		12	143	12 -1	43 -1	-131 -132	(*) -2	10 -2	1	1	1	46 47
41 -4,321	-10 229	_978	(*) -10,046	-5,784	12 -24,813	143 (*) –2,179	13 (*) –10,749	44 	1 (*) -3,110	2 (*) 435	12 309	-88	1 496	1 -1,296	48 49 50
-6,406 2,268 -362	-1,763 -1,153 -1,306	-2,270 1,132 -205 365	-961 -8,799 2,545	-12,828 2,104 2,241	-18,325 6,447 -2,994	-4,203 1,096 -481	-15,305 4,513 -519	-3,627 -1,474 276	-3,798 627 72	-449 449 43	201 322 –19	-346 -131 53	62 -113 -29	-112 -1,327 27	51 52 53 54
179 <b>20,905</b>	4,451 <b>-2,605</b>	-68	-2,831 <b>48,414</b>	2,699 <b>36,801</b>	-9,941 <b>-25,272</b>	1,409 <b>11,394</b>	562 <b>13,773</b>	1,376 <b>7,607</b>	-11 9,087	392 <b>428</b>	-195 - <b>1,712</b>	336 <b>-154</b>	-416 - <b>417</b>	116 <b>399</b>	55
(14) (14) (14) (14)	(14) (14) (14) (14) 2	(14) (14) (14) (14)	(14) (14) (14) (14) 2	(14) (14) (14) (14) (*) (14)	(14) (14) (14) (14)	(14) (14) (14) (14) 6	(14) (14) (14) (14)	(14) (14) (14) (14)	(14) (14) (14) (14) (14) -4	(14) (14) (14) (14) (*) (14)	(14) (14) (14) (14)	(14) (14) (14) (14) (*)	(14) (14) (14) (14) (*)	(14) (14) (14) (14) 2 (14) (14)	56 57 58 59 60
(14) (14)	(14) (14)	(14) (14)	(14) (14)	(14)	(14) (14)	(14) (14)	(14) (14)	(14) (14)	( <sup>14</sup> ) ( <sup>14</sup> )	(14)	(14) (14)	( <sup>14</sup> ) ( <sup>14</sup> )	(*) (14) (14)		61 62
1,978 (14) 17,265	(14) -32 (14) 306	(14) 296 (14) 1,643	33,515 (14) 5,247	25,194 (14) 9,565	(14) -4,991 (14) 3,396	5,062 (14) 2,407	(14) -320 (14) 6,923	1,281 (14) 3,561	(14) 647 (14) 1,218	(14) -334 (14) -157	(14) 488 (14) 614	(14) 216 (14) 176	(14) -157 (14) 18	(14) 4 (14) -15	63 64 65 66 67
2,613 14 –951 <b>–4,591</b>	-1,164 14 -1,717 <b>15,336</b>	505 14 –2,513 13,561	9,085 <sup>14</sup> 565 <b>–58,267</b>	3,250 <sup>14</sup> –1,208 <b>–51,071</b>	-4,935 14-18,746 <b>30,552</b>	-112 <sup>14</sup> 4,031 <b>19,994</b>	95 <sup>14</sup> 7,071 <b>31,463</b>	172 14 2,593 <b>38,128</b>	-21 <sup>14</sup> 7,247 <b>5,142</b>	-116 14 1,035 <b>6,616</b>	9 14 –2,823 <b>10,676</b>	-25 14 -521 <b>820</b>	-14 14 -264 <b>2,286</b>	20 <sup>14</sup> 388 <b>2,058</b>	68 69 <b>70</b>
-14,080 -363 -14,443 2,459 -36 -12,020	-14,051 -793 -14,844 2,166 -256 -12,934	-14,388 -2 -14,390 2,043 -152 -12,499	12,091 1,738 13,829 6,002 42 19,873	9,872 1,072 10,944 9,411 –316 20,039	8,310 1,365 9,675 9,971 –132 19,514	-25,638 3,354 -22,284 -633 -6,307 -29,224	-31,024 4,431 -26,593 -1,324 -6,397 -34,314	-38,220 4,670 -33,550 -1,945 -6,618 -42,113	-13,115 2,693 -10,422 -236 -212 -10,870	-9,650 2,813 -6,837 -327 -161 -7,325	-11,127 2,429 -8,698 -250 -154 -9,102	-1,127 581 -546 233 -264 -577	-1,479 370 -1,109 148 -410 -1,371	-1,520 307 -1,213 287 -233 -1,159	71 72 73 74 75 76

# Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: P Preliminary. P Revised. \* Less than \$500,000 (+/-) D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S.

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures

identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and

4. Includes transfers of goods and services under U.S. military grant programs.
5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S.

private residents to foreign governments and taxes paid by private nonresidents to the

U.S. Government.

At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.
9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies;

12. Consists of investments in U.S. corporate stocks and in debt securities of private

corporations and State and local governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables

Additional footnotes for historical data in July issues of the Survey:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989-90, 1992-95, and July

Table 2:

. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 Survey), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the Survey for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 Survey). Seasonally adjusted data reflect the applica-tion of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 Survey, in the June 1988 Survey, and in the June 1991 Survey). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation,

are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures)

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for his-

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the Survey for historical data)

6. For 1988-89, correction for the understatement of crude petroleum imports from

Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in Januand Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was

included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa.

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other

intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. Includes charges for auxiliary insurance services.
5. Beginning in 1992, the net result of (line 51 – line 52) – (line 55 – line 56) is recorded in "private remittances and other transfers" (table 1, line 38).

Table 4:

Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line Ad items, part of these military expenditures is applied in lines Ad3 and Ad6 to reduce short-term assets previously recorded in lines Ad1 and C8; this application of funds is excluded from lines C3 and C4. A second part of line Ad4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes for-

eign currency collected as principal, as recorded in lines A16 and A17, respectively. 5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

- 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

  7. Excludes liabilities associated with military sales contracts financed by U.S. Gov-
- ernment grants and credits and included in line Č2.
- 8. Excludes transactions of the U.S. Enrichment Corporation since it became a nongovernment entity in July 1998.

#### Table 6a:

- 1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank
- 2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown

on a gross basis.

- 2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.
- 3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contribu-
- 4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings

#### Table 7a:

- 1. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.
  - 2. Includes all redemptions and early retirements.

Primarily provincial, regional, and municipal.

- Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank
- 3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

#### Table 8a:

1. Securities brokers' claims on and liabilities to their foreign affiliates are included

- from 1998–2002 and excluded beginning with 2003.

  2. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
- 3. Complete instrument detail is only available beginning with 2003.
  4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities
- 5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

#### Table 8b:

- Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.
- 2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.
  - Primarily mortgages, loans, and bills and notes drawn on foreigners.
- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Pan-
- 6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

#### Table 9a:

- 1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.
- Complete instrument detail is only available beginning with 2003.
   Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and
- local governments and their agencies.

  4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of the companies of the companies of the companies of the companies of the companies. foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S. owned or foreign-owned.

  5. Commercial paper issued in the U.S. market by foreign incorporated entities and
- held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.
- 6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments
  - 7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

#### Table 9b:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997,

they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the

United States.

- 4. Negotiable and readily transferable instruments other than commercial paper,
- payable in dollars; consists largely of negotiable certificates of deposit.

  5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

  6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Pan-
- Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.
  - Includes Eastern Europe and international and regional organizations.

Estimates first available for the second quarter of 2001.

Table 10a:

- 1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.
  - Complete instrument detail is only available beginning with 2003
- 3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.
  4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Anti-

lles.

#### Table 10b:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonne-

gotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury

 Mainly International Bank for Reconstruction and Development (IBRD), Interna-tional Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

- 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa. 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Pan-
- 8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations. 10. Estimates first available for the second quarter of 2001.

#### Table 11:

For footnotes 1–13, see table 1. 14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of

1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details are not shown separately; see totals in lines 56 and 63.

Details not shown separately are included in line 69.

Table 12:

For footnotes 1-13, see table 1.

14. Details not shown separately are included in line 69.

Note. Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within European Union (6) may not add to the published totals for European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding

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# **BEA Current and Historical Data**

# National, International, and Regional Data

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (BEA) and a brief selection of collateral statistics prepared by other Government agencies and private organizations. Series that originate in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's economic statistics are available on BEA's Web site at <www.bea.gov>. The site contains data, articles, news releases, and other information from BEA's national, industry, international, and regional programs.

The tables present annual [A], quarterly [Q], and monthly [M] data

National Data	<b>International Data</b>
A. Selected NIPA tables [A, Q]	F. Transactions tables ★
S. Summary tables	G. Investment tables ★
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C. Historical measures	accounts. The annual revision is described in "Annual Revision of the U.S. International Accounts, 1992–2002," and the
C.1 GDP and other major NIPA aggregates	estimates are presented in "U.S. International Transactions,
D. Domestic perspectives [A, Q, M]D-42	First Quarter 2003." See also "The International Investment Position of the United States at Yearend 2002" and "Direct
F Charts	1 ostitoti of the Office states at realend 2002 and Direct

harts in section I e publication of nal transactions in "Annual Revi-2-2002," and the nal Transactions, onal Investment 002" and "Direct Investment Positions for 2002: Country and Industry

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# **National Data**

#### A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 26, 2003 and include the "final" estimates for the first quarter of 2003. Also included are revised estimates of wages and salaries and affected income-side series for the fourth quarter of 2002.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most of these tables, annual estimates are also shown.

The news release on gross domestic product is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day, on BEA's Web site <www.bea.gov>.

The "Selected NIPA Tables" are also available on printouts or diskettes from BEA. To order, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666).

#### S. Summary Tables \_

Table S.1. Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures

_			

			Se	es			
	2001	2002		20	02		2003
			1	=	III	IV	1
Gross domestic product Personal consumption	.3	2.4	5.0	1.3	4.0	1.4	1.4
expenditures Durable goods Nondurable goods Services	2.5 6.0 2.0 2.0	<b>3.1</b> 7.3 3.2 2.2	3.1 -6.3 7.9 2.9	1.8 2.0 1 2.7	4.2 22.8 1.0 2.3	1.7 -8.2 5.1 2.2	<b>2.0</b> -2.0 6.1 .9
Gross private domestic investment	-10.7 -3.8 -5.2 -1.7 -6.4 .3	1.0 -3.1 -5.7 -16.4 -1.7 3.9	18.2 5 -5.8 -14.2 -2.7 14.2	7.9 -1.0 -2.4 -17.6 3.3 2.7	3.6 3 8 -21.4 6.7 1.1	6.3 4.4 2.3 -9.9 6.2 9.4	-5.3 1 -4.4 -2.9 -4.8 10.1
Net exports of goods and services							
Exports	-5.4 -5.9 -4.0 -2.9 -3.3 5	-1.6 -3.6 3.2 3.7 3.9 2.1	3.5 -3.4 21.7 8.5 3.7 35.7	14.3 15.9 10.7 22.2 27.9 –2.1	4.6 4.1 5.9 3.3 3.4 3.1	-5.8 -11.5 8.0 7.4 6.2 13.0	-1.3 1.9 -8.0 -6.2 -6.7 -4.0
Government consumption expenditures and gross							
investment	3.7 4.8 5.0 4.5 3.1	<b>4.4</b> 7.5 9.3 4.3 2.8	<b>5.6</b> 7.4 11.6 .4 4.6	1.4 7.5 7.8 6.9 –1.7	2.9 4.3 6.9 3 2.2	4.6 11.0 11.0 11.1 1.2	. <b>4</b> .7 -3.3 8.4 .2
Addenda: Final sales of domestic							
product	1.5 .4	1.8 3.0	2.4 5.6	1 2.6	3.4 3.9	1.1 2.9	2.3 .6
purchasers	1.6 .2 1.8	2.4 2.1 4.2	3.0 3.7 14.5	1.3 .4 3.9	3.3 4.4 1.8	2.6 1.4 1.4	1.4 1.4 2.1

Note. Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1

Table S.2. Summary of Contributions to Percent Change in Real Gross

Domestic Product

Domestic Product												
			Se	es								
	2001	2002		20	02		2003					
			I	II	Ш	IV	I					
Percent change at annual rate:												
Gross domestic product	.3	2.4	5.0	1.3	4.0	1.4	1.4					
Percentage points at annual rates:												
Personal consumption expenditures Durable goods Nondurable goods Services	1.67 .48 .39 .80	<b>2.15</b> .59 .64 .92	<b>2.22</b> 55 1.57 1.20	1.22 .16 02 1.08	2.93 1.74 .22 .97	<b>1.19</b> 72 1.01 .90	<b>1.40</b> 17 1.21 .36					
Gross private domestic investment	<b>-1.90</b> 65 66 05	.15 50 68 52	<b>2.53</b> 076644	<b>1.16</b> 15 27 53	. <b>55</b> 03 08 62	. <b>93</b> .65 .24 –.25	83 02 47 07					
Equipment and software	61 .01	15 .18	22 .60	.26 .12	.53 .05	.49 .41	40 .45					
inventories	-1.24	.65	2.60	1.31	.58	.28	82					
Net exports of goods and services Exports	18 59 47 13 .42 .40	<b>67</b> 17 26 .09 50 43 07	<b>75</b> .33 23 .56 -1.08 40 68	-1.40 1.29 .99 .30 -2.69 -2.74	01 .45 .28 .17 47 40 07	-1.59 59 82 .23 -1.00 71 30	. <b>78</b> 13 .13 25 .91 .81					
Government consumption												
expenditures and gross investment	. <b>65</b> .29 .19 .10 .36	. <b>81</b> .47 .37 .10	1.04 .47 .46 .01 .56	. <b>27</b> .47 .32 .16 21	. <b>56</b> .29 .29 01 .27	. <b>85</b> .70 .46 .25 .15	.08 .05 15 .20					

Note. More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

### 1. National Product and Income \_\_

Table 1.1. Gross Domestic Product [Billions of dollars]

			9	Seasonally a	adjusted at	annual rates	S
	2001	2002		20	02		2003
			-	II	III	IV	I
Gross domestic product	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,688.4
Personal consumption expenditures Durable goods Nondurable goods Services	<b>6,987.0</b> 835.9 2,041.3 4,109.9	<b>7,303.7</b> 871.9 2,115.0 4,316.8	<b>7,174.2</b> 859.0 2,085.1 4,230.1	<b>7,254.7</b> 856.9 2,108.2 4,289.5	<b>7,360.7</b> 897.8 2,116.9 4,346.0	<b>7,425.4</b> 873.9 2,150.0 4,401.5	<b>7,512.5</b> 861.2 2,206.8 4,444.6
Gross private domestic investment  Fixed investment  Nonresidential  Structures  Equipment and	<b>1,586.0</b> 1,646.3 1,201.6 324.5	<b>1,593.2</b> 1,589.3 1,117.4 269.3	<b>1,559.4</b> 1,589.4 1,126.8 288.3	<b>1,588.0</b> 1,584.6 1,115.8 275.2	<b>1,597.3</b> 1,579.7 1,109.8 259.4	1,628.1 1,603.6 1,117.1 254.2	1,611.2 1,610.7 1,103.4 254.9
software  Residential  Change in private inventories	877.1 444.8 -60.3	848.1 471.9 3.9	838.5 462.6 –29.9	840.7 468.7	850.4 469.9 17.6	863.0 486.5 24.5	848.6 507.3
Net exports of goods and services Exports Goods Services Imports Goods Services	-348.9 1,034.1 733.5 300.6 1,383.0 1,167.2 215.8	-423.6 1,014.9 703.6 311.3 1,438.5 1,192.1 246.4	-360.1 977.5 679.8 297.7 1,337.5 1,102.3 235.2	<b>-425.6</b> 1,018.1 709.4 308.8 1,443.7 1,202.9 240.8	-432.9 1,038.6 722.6 316.0 1,471.5 1,220.9 250.6	-476.0 1,025.4 702.6 322.8 1,501.4 1,242.5 258.9	-487.2 1,031.8 711.9 319.9 1,519.0 1,256.1 262.9
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	1,858.0 628.1 399.9 228.2 1,229.9	1,972.9 693.7 447.4 246.3 1,279.2	1,939.5 672.0 431.7 240.3 1,267.5	1,959.8 688.2 442.1 246.1 1,271.6	1,981.1 697.7 451.2 246.5 1,283.3	2,011.3 716.9 464.7 252.2 1,294.4	2,052.0 735.2 471.1 264.1 1,316.8

 $\hbox{\it Note. Percent changes from preceding period for selected items in this table are shown in table 8.1.}$ 

Table 1.2. Real Gross Domestic Product

[Billions of chained (1996) dollars]

			Se	es			
	2001	2002		20	02		2003
			-	II	III	IV	I
Gross domestic product	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,552.0
Personal consumption							
expenditures	6,377.2	6,576.0	6,513.8	6,542.4	6,609.9	6,637.9	6,670.9
Durable goods	931.9	999.9	975.9	980.7	1,032.4	1,010.6	1,005.4
Nondurable goods	1.869.8	1.929.5	1.921.4	1.920.9	1.925.8	1,950.0	1.978.9
Services	3.594.9	3,675.6	3.642.2	3.666.2	3.687.0	3.707.0	3.714.9
Gross private domestic		.,		.,	.,	.,	
investment	1,574.6	1,589.6	1,554.0	1,583.9	1,598.0	1,622.4	1,600.4
Fixed investment	1.627.4	1,577.3	1,576.4	1.572.6	1,571.6	1,588.5	1,587.9
Nonresidential	1,255.1	1,183.4	1.188.4	1,181.1	1,178.7	1,185.3	1,172.1
Structures	270.9	226.4	243.2	231.7	218.2	212.6	211.0
Equipment and software	988.2	971.1	953.7	961.4	977.2	992.1	979.9
Residential	373.5	388.2	383.6	386.1	387.1	395.9	405.5
Change in private inventories	-61.4	5.2	-28.9	4.9	18.8	25.8	4.8
Net exports of goods and							
services	-415.9	-488.5	-446.6	-487.4	-488.0	-532.2	-510.3
Exports	1.076.1	1.058.8	1.030.6	1.065.5	1.077.7	1.061.6	1.058.1
Goods	785.2	756.9	738.1	765.8	773.5	750.3	753.9
Services	292.0	301.5	292.2	299.7	304.0	310.0	303.5
Imports	1,492.0	1,547.4	1,477.1	1,552.9	1,565.7	1,593.8	1,568.4
Goods	1.270.5	1,320.1	1.250.0	1.329.2	1,340.3	1,360.8	1.337.4
Services	222.4	227.2	225.5	224.3	226.0	233.0	230.7
Government consumption							
expenditures and gross							
investment	1,640.4	1.712.8	1,697.3	1,703.3	1.715.6	1.735.0	1.736.7
Federal	570.6	613.3	597.8	608.7	615.1	631.4	632.5
National defense	366.0	400.0	388.5	395.8	402.5	413.2	409.7
Nondefense	204.4	213.3	209.3	212.9	212.7	218.3	222.8
State and local	1.069.4	1,099.7	1.099.3	1.094.7	1.100.6	1.104.0	1.104.6
Residual	22.6	19.9	20.2	25.1	12.1	22.2	25.2
IXESIQUAL	22.0	19.9	20.2	25.1	12.1	22.2	23.2

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2. Chain-type quantity indexes for the series in this table are shown in table 7.1.

Table 1.3. Gross Domestic Product by Major Type of Product

[Billions of dollars]

				annual rates	3		
	2001	2002		20	02		2003
			I	II	III	IV	1
Gross domestic product	10,082.2	,		10,376.9	10,506.2	10,588.8	10,688.4
domestic product . Change in private inventories	10,142.5 -60.3	10,442.4	10,343.0 -29.9	10,373.5	10,488.7	10,564.3	10,688.0
Goods	<b>3,593.7</b> 3,654.0	<b>3,694.1</b> 3,690.2	<b>3,664.2</b> 3,694.1	<b>3,659.1</b> 3,655.7	<b>3,732.7</b> 3,715.2	<b>3,720.4</b> 3,695.9	<b>3,735.5</b> 3,735.0
inventories Durable goods Final sales Change in private	-60.3 1,611.4 1,676.4	3.9 1,644.8 1,643.7	-29.9 1,621.2 1,641.5	3.4 1,612.0 1,616.8	17.6 1,683.1 1,678.3	24.5 1,662.7 1,638.2	.4 1,639.4 1,627.8
inventories 1 Nondurable goods Final sales Change in private	-65.0 1,982.3 1,977.6	1.1 2,049.3 2,046.5	-20.3 2,042.9 2,052.6	-4.8 2,047.1 2,038.9	4.8 2,049.6 2,036.9	24.5 2,057.7 2,057.8	11.6 2,096.0 2,107.3
inventories 1 Services	4.7 5.535.1	2.8 <b>5.814.7</b>	-9.7 <b>5.696.6</b>	8.2 <b>5.781.5</b>	12.7 <b>5.849.7</b>	1 5.930.9	-11.2 <b>5,993.0</b>
Structures	953.3	937.5	952.3	936.3	923.8	937.5	960.0
Addenda: Motor vehicle output Gross domestic product less motor	312.0	344.2	331.8	334.7	360.7	349.7	347.4
vehicle output	9,770.2	10,102.0	9,981.3	10,042.1	10,145.5	10,239.1	10,341.1

Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note: Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

Table 1.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

Gross domestic product Less: Exports of goods	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,688.4
and services	1,034.1	1,014.9	977.5	1,018.1	1,038.6	1,025.4	1,031.8
Plus: Imports of goods and services	1,383.0	1,438.5	1,337.5	1,443.7	1,471.5	1,501.4	1,519.0
Equals: Gross domestic purchases	10,431.0	10,869.9	10,673.1	10,802.4	10,939.1	11,064.8	11,175.6
inventories	-60.3	3.9	-29.9	3.4	17.6	24.5	.4
Equals: Final sales to domestic purchasers	10,491.4	10,866.0	10,703.1	10,799.0	10,921.5	11,040.3	11,175.2

Note. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7. Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,688.4
Business <sup>1</sup> Nonfarm <sup>2</sup> Nonfarm less	<b>8,482.7</b> 8,402.1	<b>8,759.1</b> 8,680.2	<b>8,656.2</b> 8,567.6	<b>8,700.1</b> 8,631.5	<b>8,808.6</b> 8,731.3	<b>8,871.4</b> 8,790.3	<b>8,938.0</b> 8,852.2
housing Housing Farm	7,571.1 831.1 80.6	7,814.4 865.8 78.9	7,712.8 854.8 88.6	7,757.5 874.1 68.6	7,862.0 869.2 77.4	7,925.2 865.1 81.1	7,980.7 871.5 85.8
Households and institutions Private households Nonprofit institutions	<b>459.6</b> 11.9 447.7	<b>486.1</b> 10.8 475.3	<b>472.5</b> 10.5 462.0	<b>481.4</b> 10.7 470.8	<b>490.5</b> 10.8 479.7	<b>499.9</b> 11.0 488.9	<b>508.7</b> 11.2 497.5
General government <sup>3</sup> . Federal State and local	<b>1,139.8</b> 332.8 807.0	<b>1,201.1</b> 355.6 845.5	<b>1,184.4</b> 350.1 834.3	<b>1,195.3</b> 354.1 841.3	<b>1,207.1</b> 357.7 849.3	<b>1,217.4</b> 360.5 857.0	<b>1,241.7</b> 378.6 863.1

<sup>1.</sup> Equals gross domestic product less gross product of households and institutions and of general govern-

Table 1.4. Real Gross Domestic Product by Major Type of Product [Billions of chained (1996) dollars]

	•		. ,				
			Se	annual rat	es		
	2001	2002		20	02		2003
			1	II	Ш	IV	I
Gross domestic product Final sales of domestic	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,552.0
product Change in private inventories	9,258.4 -61.4	9,424.4 5.2	9,379.4 -28.9	9,377.9 4.9	9,457.2 18.8	9,483.1 25.8	9,536.2 4.8
Residual	17.5	10.3	12.7	9.6	9.6	9.3	11.0
Goods Final sales Change in private	<b>3,589.9</b> 3,643.3	<b>3,710.1</b> 3,697.6	<b>3,670.8</b> 3,693.4	<b>3,674.4</b> 3,663.0	<b>3,754.8</b> 3,728.1	<b>3,740.1</b> 3,705.9	<b>3,760.9</b> 3,748.3
inventories	-61.4 1,754.9 1,823.9	5.2 1,822.8 1,819.3	-28.9 1,781.1 1,801.6	4.9 1,784.6 1,787.6	18.8 1,872.5 1,864.6	25.8 1,852.8 1,823.2	4.8 1,839.7 1,824.3
inventories 1	-67.9 1,834.2 1,825.6	1.4 1,888.2 1,879.9	-20.3 1,886.8 1,890.7	-4.4 1,887.2 1,874.5	5.0 1,888.0 1,870.2	25.1 1,890.8 1,884.2	12.2 1,920.5 1,921.9
inventories 1	4.8	3.8	-8.8	9.0	13.6	1.4	-6.7
Services	4,826.4	4,959.9	4,903.2	4,945.5	4,976.4	5,014.6	5,021.8
Structures	797.1	775.0	792.1	774.9	764.0	768.8	775.7
Residual	4.6	.6	4.7	5.3	-8.2	.9	2.8
Addenda:  Motor vehicle output  Gross domestic product less	315.9	356.5	340.5	347.2	375.7	362.4	360.8
motor vehicle output	8,896.6	9,085.0	9,022.6	9,045.9	9,113.8	9,157.8	9,192.8

Table 1.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Billions of chained (1996) dollars]

Gross domestic product Less: Exports of goods and	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,552.0
services	1,076.1	1,058.8	1,030.6	1,065.5	1,077.7	1,061.6	1,058.1
services	1,492.0	1,547.4	1,477.1	1,552.9	1,565.7	1,593.8	1,568.4
Equals: Gross domestic							
purchases	9,600.7	9,889.8	9,778.2	9,840.8	9,934.7	10,005.5	10,020.7
	9,600.7 -61.4	<b>9,889.8</b> 5.2	<b>9,778.2</b> –28.9	,	<b>9,934.7</b> 18.8	<b>10,005.5</b> 25.8	<b>10,020.7</b> 4.8

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.8. Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

Gross domestic product	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,552.0
Business <sup>1</sup> Nonfarm <sup>2</sup> Nonfarm less housing Housing Farm	<b>7,838.3</b> 7,724.7 7,012.9 712.6 114.3	8,032.8 7,917.7 7,208.9 711.7 114.7	<b>7,966.9</b> 7,849.1 7,140.4 710.9 119.8	<b>7,989.2</b> 7,876.8 7,157.0 721.0 110.8	<b>8,075.1</b> 7,961.0 7,252.6 711.7 112.9	8,099.8 7,983.9 7,285.5 703.2 115.5	8,127.2 8,010.7 7,311.9 703.8 116.2
Households and institutions Private households Nonprofit institutions	<b>398.7</b> 10.1 388.7	<b>407.7</b> 8.8 398.9	<b>403.4</b> 8.7 394.8	<b>406.4</b> 8.8 397.7	<b>409.0</b> 8.9 400.3	<b>411.8</b> 9.0 402.9	<b>414.0</b> 9.1 405.0
General government <sup>3</sup> Federal State and local	<b>978.5</b> 291.3 687.0	<b>1,000.9</b> 297.5 703.1	<b>994.3</b> 294.3 699.7	<b>998.1</b> 296.0 701.7	<b>1,003.2</b> 298.5 704.4	1,008.1 301.3 706.5	<b>1,012.2</b> 304.7 707.1
Residual	-2.4	-3.7	-5.4	6	-3.7	-5.7	-5.8

<sup>1.</sup> Equals gross domestic product less gross product of households and institutions and of general govern-

Chain-type quantity indexes for the series in this table are shown in table 7.14

 <sup>2.</sup> Equals gross domestic business product less gross farm product.
 3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

<sup>1.</sup> Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures. services, and of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.17.

Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed. capital as shown in table 3.8.

capital as snown in table 3.8.

Nors. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.9. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

			Seasonally adjusted at annua				iual rates		
	2001	2002		20	02		2003		
			I	II	III	IV	1		
Gross domestic product Plus: Income receipts	10,082.2	10,446.2	10,313.1	10,376.9	10,506.2	10,588.8	10,688.4		
from the rest of the world	316.9	278.0	264.7	276.0	287.3	284.2	281.3		
to the rest of the world	295.0	287.6	262.8	296.1	298.2	293.4	291.5		
Equals: Gross national product	10,104.1	10,436.7	10,314.9	10,356.8	10,495.3	10,579.7	10,678.2		
Less: Consumption of fixed capital Private Capital	1,329.3 1,106.8	1,393.5 1,163.9	1,363.5 1,136.9	1,389.8 1,161.2	1,405.3 1,174.8	1,415.4 1,182.7	1,421.4 1,185.9		
consumption allowances Less: Capital consumption	1,168.4	1,320.0	1,324.0	1,322.0	1,317.9	1,315.9	1,323.5		
adjustment Government General	61.6 222.4	156.1 229.6	187.0 226.5	160.8 228.6	143.1 230.5	133.3 232.7	137.6 235.5		
government Government	187.7	195.0	192.5	194.1	195.7	197.6	200.0		
enterprises	34.8	34.6	34.0	34.4	34.8	35.1	35.5		
Equals: Net national product	8,774.8	9,043.2	8,951.5	8,967.0	9,090.0	9,164.3	9,256.8		
Less: Indirect business tax and nontax liability Business transfer	774.8	800.4	786.2	795.1	806.9	813.3	821.7		
payments Statistical discrepancy Plus: Subsidies less current surplus of	42.5 –117.3	44.1 –108.8	43.8 -110.0	43.9 –165.0	44.4 –82.1	44.3 -78.2	44.9 -91.4		
government enterprises Equals: National	47.3	32.5	37.0	35.1	29.1	29.0	30.7		
income  Less: Corporate profits with inventory valuation and capital consumption	8,122.0	8,340.1	8,268.5	8,328.0	8,349.9	8,413.9	8,512.3		
adjustments Net interest	731.6 649.8	787.4 684.2	797.6 672.8	785.0 678.1	771.0 687.6	796.1 698.3	816.5 703.3		
Contributions for social insurance Wage accruals less	726.1	746.5	740.4	746.1	748.8	750.9	764.1		
disbursements  Plus: Personal interest	.0	.0	.0	.0	.0	.0	1.4		
income Personal dividend	1,091.3	1,078.5	1,069.9	1,082.3	1,080.7	1,080.9	1,075.8		
income Government transfer	409.2	433.8	423.7	430.3	437.3	443.8	451.2		
payments to persons Business transfer	1,137.0	1,252.9	1,217.4	1,247.7	1,263.1	1,283.5	1,304.9		
payments to persons	33.4	35.1	34.6	34.9	35.3	35.6	35.9		
Equals: Personal incomeAddenda:	8,685.3	8,922.2	8,803.4	8,914.0	8,958.9	9,012.5	9,094.8		
Gross domestic income Gross national income Net domestic product	10,199.4 10,221.4 8,752.9	10,555.1 10,545.5 9,052.8	10,423.1 10,424.9 8,949.6	10,541.8 10,521.8 8,987.0	10,588.3 10,577.4 9,101.0	10,667.0 10,657.9 9,173.4	10,779.8 10,769.5 9,267.0		

Table 1.10. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1996) dollars]

			Seasonally adjusted at annual r				
	2001	2002		20	02		2003
			I	II	III	IV	I
Gross domestic product  Plus: Income receipts from the	9,214.5	9,439.9	9,363.2	9,392.4	9,485.6	9,518.2	9,552.0
rest of the world	292.0	253.3	242.8	251.8	261.3	257.5	252.5
rest of the world	269.2	260.3	239.2	268.2	269.5	264.2	260.4
Equals: Gross national product Less: Consumption of fixed	9,237.3	9,433.5	9,367.5	9,376.7	9,477.9	9,512.1	9,544.7
capital	1,320.8 1,110.7 210.9 179.2 31.7	1,399.9 1,184.5 216.6 185.4 31.2	1,357.9 1,144.8 214.0 183.2 30.9	1,390.9 1,176.2 215.8 184.7 31.1		1,433.7 1,216.0 219.1 187.5 31.6	1,448.7 1,229.4 220.8 189.1 31.7
Equals: Net national product.	7,928.1	8,049.7	8,022.0	8,001.6	8,078.2	8,097.2	8,116.2
Addenda: Gross domestic income <sup>1</sup> Gross national income <sup>2</sup> Net domestic product	9,321.7 9,344.5 7,905.4	9,538.3 9,532.0 8,055.8	9,463.1 9,467.4 8,017.7	9,541.7 9,526.0 8,017.0	9,559.7 9,552.1 8,085.5	9,588.5 9,582.4 8,103.0	9,633.7 9,626.4 8,123.2

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.
 NoTE. Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The chain-type quantity index for gross national product is shown in table 7.3.

Table 1.11. Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product	9,237.3	9,433.5	9,367.5	9,376.7	9,477.9	9,512.1	9,544.7
services and income receipts from the rest of the world Plus: Command-basis exports of goods and services and	1,366.5	1,307.1	1,268.0	1,311.9	1,334.2	1,314.4	1,305.5
income receipts from the rest of the world <sup>1</sup>	1,410.0	1,344.4	1,321.2	1,345.6	1,365.6	1,345.4	1,316.2
Equals: Command-basis gross national product	9,280.9	9,470.8	9,420.6	9,410.3	9,509.3	9,543.1	9,555.4
Addendum: Terms of trade <sup>2</sup>	103.2	102.8	104.2	102.6	102.4	102.4	100.8

<sup>1.</sup> Exports of goods and services and income receipts deflated by the implicit price deflator for imports of

Exports of goods and services and income receipts denated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

 Note: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not addition.

tive.

Percent changes from preceding period for gross national product are shown in table 8.1.

Chain-type quantity indexes for the series in this table are shown in table 7.3.

Table 1.14. National Income by Type of Income [Billions of dollars]

Seasonally adjusted at annual rates 2001 2002 2002 2003 IV 1 Ш Ш 8,340.1 National income. 8.122.0 8.268.5 8.328.0 8.349.9 8.413.9 8.512.3 **5,963.9** 4,997.3 848.4 **5,874.9** 4,950.6 **5,969.5** 4,996.4 **5,908.4** 4,957.8 **5,988.4** 5,007.4 **6,017.4** 5,023.1 **6,081.2** 5,070.8 Compensation of employees Wage and salary accruals... 852.8 840.4 857.1 Government... 810.8 865.4 882.4 Other .. 4,188.5 4,143.6 4,117.4 4,157.7 4,139.8 4,148.9 4,150.3 Supplements to wages and salaries ..... 924.3 973.1 950.7 966.6 981.0 994.3 1,010.4 Employer contributions for social insurance.. Other labor income. 362.5 610.6 359 9 362.5 604.1 364.1 630.2 353.9 570.4 363.5 617.5 590.8 639.2 Proprietors' income with inventory valuation and capital consumption adjustments.. 727.9 756.5 748.4 747.5 758.7 771.6 784.4 Farm.. 19.0 12.9 21.7 7.5 10.7 11.7 14.2 Proprietors' income with inventory valuation 26.7 21.6 30.0 16.1 19.6 20.8 23.5 adjustment. -77-87-8.2-87-89 \_9 1 -9.3Nonfarm ... 708.8 743.7 726.7 740.0 748.0 759.9 770.2 Proprietors' income .
Inventory valuation adjustment ...... 621.6 630.1 612.5 626.9 635.0 646.1 657.7 .9 -.9 -1.0-1.1-1.7-3.8-.2Capital consumption 114.5 114.4 114.2 116.2 adjustment. 86.3 114.6 114.7 Rental income of persons with capital consumption **137.9** 204.4 **153.5** 221.9 **144.1** 214.5 **126.9** 201.8 adjustment... 142.4 141.3 130.6 Rental income of persons... 212.0 209.1 202.6 Capital consumption adjustment.. -69.6 -67.8 -68.4 -70.3 -72.1 -74.9 -66.5 Corporate profits with inventory valuation and capital consumption adjustments. 731.6 787.4 797.6 785.0 771.0 796.1 816.5 Corporate profits with inventory valuation adjustment..... 658.3 665.2 641.3 639.4 202.4 437.0 675.1 670.2 652.2 657.9 686.4 694.9 701.2 728.1 Profits before tax 668.5 Profits tax liability . Profits after tax ..... 199.3 470.9 213.3 451.9 213.7 444.3 214.7 453.8 222.4 472.5 237.8 490.2 Dividends ...... Undistributed profits 409.6 434.3 17.6 424.2 12.8 451.6 38.6 430.8 437.7 444.3 61.2 13.5 16.1 28.2 Inventory valuation adjustment ...... 5.0 -6.9 1.9 -5.7 -15.1 -8.5 -26.9 Capital consumption adjustment..... 129.1 132.8 117.6 109.7 56.5 156.3 115.3 Net interest... 649.8 684.2 672.8 678.1 687.6 698.3 703.3 Addenda: Corporate profits after tax with inventory valuation and capital consumption 578.6 595.2 571.3 532.3 574.1 556.3 573.7 adiustments. Net cash flow with inventory valuation and capital consumption adjustments Undistributed profits with 911.8 967.3 979.3 966.7 954.7 968.7 964.7 inventory valuation and capital consumption adjustments 122.7 139.9 171.0 140.5 118.6 129.4 127.0 Consumption of fixed capital ..... Less: Inventory valuation 789.1 827.5 808.3 826.1 836.1 839.3 837.6 adjustment 5.0 -15 1 -8.5 -26.9 Equals: Net cash flow 906.8 974.2 977.4 972.4 969.8 977.2 991.5

Table 1.16. Gross Product of Corporate Business in Current Dollars and Gross Product of Nonfinancial Corporate Business in Current and Chained Dollars

Dollars											
			Se	asonally a	djusted at	annual rat	es				
	2001	2002		20	02		2003				
			I	Ш	III	IV	-				
			Billi	ions of dol	lars						
Gross product of corporate business Consumption of fixed capital	<b>6,117.5</b> 789.1	<b>6,323.4</b> 827.5	<b>6,249.2</b> 808.3	<b>6,320.3</b> 826.1	<b>6,335.7</b> 836.1	<b>6,388.4</b> 839.3	<b>6,455.0</b> 837.6				
Net product Indirect business tax and nontax liability plus business transfer	5,328.4	5,495.9	5,440.9	5,494.1	5,499.6	5,549.1	5,617.4				
payments less subsidies  Domestic income  Compensation of	565.7 4,762.7	592.6 4,903.4	582.1 4,858.9	588.8 4,905.3	598.0 4,901.6	601.2 4,947.8	606.0 5,011.4				
employees Wage and salary	3,945.6	3,980.2	3,941.7	3,979.5	3,991.2	4,008.2	4,044.4				
accruals	3,378.6	3,382.0	3,360.6	3,386.5	3,387.3	3,393.7	3,418.8				
Supplements to wages and salaries Corporate profits with inventory valuation and	567.0	598.1	581.1	593.1	603.9	614.6	625.6				
capital consumption adjustments Profits before tax Profits tax liability Profits after tax Dividends	580.9 519.4 199.3 320.1 383.1	668.1 545.9 213.3 332.6 392.9	665.6 507.4 202.4 305.0 402.8	669.9 542.9 213.7 329.2 385.1	654.9 552.4 214.7 337.7 379.2	682.0 580.8 222.4 358.4 404.4	710.0 621.6 237.8 383.7 412.5				
Undistributed profits	-63.0	-60.3	-97.9	-56.0	-41.5	-46.0	-28.7				
Inventory valuation adjustment	5.0	-6.9	1.9	-5.7	-15.1	-8.5	-26.9				
Capital consumption adjustment Net interest	56.5 236.3	129.1 255.1	156.3 251.6	132.8 255.8	117.6 255.4	109.7 257.6	115.3 257.0				
Gross product of financial corporate business	763.3	830.3	825.5	831.3	830.9	833.6	852.2				
Gross product of nonfinancial corporate business	<b>5,354.2</b> 652.8	<b>5,493.1</b> 686.6	<b>5,423.8</b> 670.7	<b>5,489.0</b> 685.1	<b>5,504.8</b> 693.7	<b>5,554.7</b> 696.7	<b>5,602.8</b> 696.2				
Net product	4,701.4 523.7	4,806.5 549.1	4,753.1 539.3	4,803.8 545.6	4,811.1 554.2	4,858.0 557.2	4,906.6 561.3				
payments less subsidies  Domestic income  Compensation of	4,177.7	4,257.5	4,213.9	4,258.2	4,256.9	4,300.8	4,345.3				
employees Wage and salary	3,573.5	3,605.0	3,570.1	3,604.4	3,615.0	3,630.5	3,663.3				
accruals Supplements to wages	3,056.4	3,059.5	3,040.2	3,063.5	3,064.3	3,070.1	3,092.8				
and salaries Corporate profits with inventory valuation and capital consumption	517.1	545.5	529.9	540.8	550.7	560.4	570.5				
adjustments' Profits before tax Profits tax liability Profits after tax	407.4 328.8 123.5 205.3	458.4 328.6 131.5 197.0	452.4 289.2 119.8 169.5	459.3 324.4 130.8 193.6	447.6 336.3 133.4 202.9	474.4 364.4 142.2 222.1	486.5 391.3 153.4 237.9				
Dividends Undistributed	278.5	285.8	293.1	280.2	275.9	294.2	300.1				
profits Inventory valuation	-73.2	-88.8	-123.6	-86.6	-73.0	-72.1	-62.2				
adjustment Capital consumption	5.0	-6.9	1.9	-5.7	-15.1	-8.5	-26.9				
adjustment Net interest	73.6 196.8	136.7 194.1	161.3 191.4	140.6 194.6	126.4 194.3	118.6 195.9	122.1 195.5				
		В	sillions of o	chained (19	996) dollar	'S					
Gross product of nonfinancial corporate business 1	<b>5,141.8</b> 671.9 4,469.9	<b>5,301.9</b> 720.8 4,581.2	<b>5,231.3</b> 695.2 4,536.0	<b>5,298.7</b> 715.4 4,583.3	<b>5,320.7</b> 731.4 4,589.4	<b>5,357.1</b> 741.1 4,615.9	<b>5,394.0</b> 749.9 4,644.1				

<sup>1.</sup> Effective November 26, 2002, the estimates of chained-dollar gross product of nonfinancial corporate business beginning with 1999 have been revised to reflect the 2002 annual revision to the gross product price index for nonfinancial industries.

<sup>10.</sup> Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.
3. Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

#### 2. Personal Income and Outlays \_

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			ı	=	Ш	IV	I
Personal income	8,685.3	8,922.2	8,803.4	8,914.0	8,958.9	9,012.5	9,094.8
Wage and salary disbursements Private industries Goods-producing	<b>4,950.6</b> 4,139.8	<b>4,996.4</b> 4,143.6	<b>4,957.8</b> 4,117.4	<b>4,997.3</b> 4,148.9	<b>5,007.4</b> 4,150.3	<b>5,023.1</b> 4,157.7	<b>5,069.5</b> 4,188.5
industries	1,142.4 789.4 1,109.2 1,888.2 810.8 <b>570.4</b>	1,115.7 758.7 1,114.4 1,913.5 852.8 <b>610.6</b>	1,116.9 759.4 1,110.1 1,890.4 840.4 <b>590.8</b>	1,121.3 765.3 1,115.3 1,912.4 848.4 <b>604.1</b>	1,115.2 757.9 1,117.8 1,917.3 857.1 <b>617.5</b>	1,109.3 752.0 1,114.6 1,933.9 865.4 <b>630.2</b>	1,111.3 752.3 1,116.9 1,960.2 881.0 <b>639.2</b>
Proprietors' income with inventory valuation and	570.4	010.0	390.6	004.1	017.5	030.2	039.2
capital consumption adjustments Farm Nonfarm	<b>727.9</b> 19.0 708.8	<b>756.5</b> 12.9 743.7	<b>748.4</b> 21.7 726.7	<b>747.5</b> 7.5 740.0	<b>758.7</b> 10.7 748.0	<b>771.6</b> 11.7 759.9	<b>784.4</b> 14.2 770.2
Rental income of persons with capital consumption adjustment	137.9	142.4	141.3	153.5	144.1	130.6	126.9
Personal dividend income .  Personal interest income	409.2 1,091.3	433.8 1,078.5	423.7 1,069.9	430.3 1,082.3	437.3 1,080.7	443.8 1,080.9	451.2 1,075.8
Transfer payments to persons Old-age, survivors,	1,170.4	1,288.0	1,252.0	1,282.6	1,298.4	1,319.1	1,340.8
disability, and health insurance benefits Government	664.3	699.8	690.2	696.3	701.9	710.8	722.6
unemployment insurance benefits Veterans benefits Other transfer payments Family assistance <sup>1</sup> Other	31.9 26.7 447.6 19.2 428.3	62.9 29.6 495.8 19.3 476.5	52.3 28.5 481.0 19.3 461.7	67.3 29.3 489.8 19.3 470.4	67.6 30.0 498.9 19.3 479.6	64.2 30.5 513.6 19.4 494.2	62.0 31.2 525.0 19.4 505.6
Less: Personal contributions for social insurance	372.3	384.0	380.5	383.6	385.3	386.8	392.9
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,136.8	1,121.8	1,099.0	1,090.1	1,077.2
Equals: Disposable personal income	7,393.2 7,223.5	7,810.3 7,524.5	7,666.7 7,396.3	7,792.2 7,477.9	7,859.9 7,583.0	7,922.5 7,640.7	8,017.6 7,727.6
Personal consumption expendituresInterest paid by persons Personal transfer payments	6,987.0 205.4	7,303.7 188.4	7,174.2 190.6	7,254.7 191.3	7,360.7 189.3	7,425.4 182.5	7,512.5 181.7
to the rest of the world (net)	31.1 <b>169.7</b>	32.3 <b>285.8</b>	31.5 <b>270.4</b>	31.9 <b>314.3</b>	32.9 <b>276.9</b>	32.8 <b>281.8</b>	33.4 <b>290</b> .0
Addenda:  Disposable personal income: Total, billions of chained (1996) dollars 2	6,748.0	7,032.2	6,961.0	7,027.2	7,058.1	7,082.3	7,119.4
Per capita: Current dollars Chained (1996) dollars Population (mid-period,	25,957 23,692	27,170 24,463	26,759 24,296	27,144 24,479	27,313 24,527	27,463 24,551	27,732 24,625
millions)  Personal saving as a percentage of disposable personal income	284.8 2.3	287.5 <b>3.7</b>	286.5 <b>3.5</b>	287.1 <b>4.0</b>	287.8 3.5	3.6	289.1 3.6

<sup>1.</sup> Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Note: Percent changes from preceding period for disposable personal income are shown in table 8.1.

Table 2.2. Personal Consumption Expenditures by Major Type of Product [Billions of dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			1	Ш	III	IV	1
Personal consumption expenditures	6.987.0	7,303.7	7,174.2	7,254.7	7,360.7	7,425.4	7,512.5
•	.,		•		•	•	
Motor vehicles and parts Furniture and household	<b>835.9</b> 361.3	<b>871.9</b> 376.1	<b>859.0</b> 365.8	<b>856.9</b> 362.1	<b>897.8</b> 400.7	<b>873.9</b> 375.9	<b>861.2</b> 366.5
equipment	306.1 168.4	318.7 177.1	317.1 176.1	319.1 175.8	319.2 177.9	319.4 178.6	314.9 179.8
Nondurable goods Food Clothing and shoes Gasoline, fuel oil, and other	<b>2,041.3</b> 992.4 315.3	<b>2,115.0</b> 1,029.4 324.3	<b>2,085.1</b> 1,025.0 325.8	<b>2,108.2</b> 1,023.9 323.9	<b>2,116.9</b> 1,024.8 321.0	<b>2,150.0</b> 1,043.9 326.6	<b>2,206.8</b> 1,070.1 324.5
energy goods	178.6 162.1 16.5 555.0	173.5 158.5 15.0 587.8	156.2 142.3 13.9 578.0	174.7 160.7 14.0 585.6	178.2 163.5 14.7 592.9	184.7 167.4 17.3 594.8	211.1 191.4 19.7 601.1
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	4,109.9 1,014.5 406.3 154.5 251.8 271.4 1,072.2 271.9 1,073.6	4,316.8 1,071.5 405.2 148.2 257.0 275.8 1,148.5 285.1 1,130.7	<b>4,230.1</b> 1,051.7 399.2 143.9 255.4 273.3 1,119.0 279.0 1,107.8	4,289.5 1,066.0 400.9 144.9 256.1 275.6 1,139.3 283.8 1,123.8	4,346.0 1,078.0 406.3 147.4 258.9 276.1 1,158.8 285.9 1,140.9	4,401.5 1,090.1 414.2 156.5 257.7 278.3 1,176.9 291.8 1,150.2	4,444.6 1,101.9 422.4 162.1 260.4 278.0 1,192.0 292.7 1,157.5
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and energy	333.0 5,661.6	321.6 5,952.7	300.1 5,849.1	319.6 5,911.1	325.6 6,010.3	341.1 6,040.3	373.1 6,069.3

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 2.3. Real Personal Consumption Expenditures by Major Type of **Product** 

Personal consumption expenditures	6,377.2	6,576.0	6,513.8	6,542.4	6,609.9	6,637.9	6,670.9
Durable goods	931.9	999.9	975.9	980.7	1,032.4	1,010.6	1,005.4
Motor vehicles and parts Furniture and household	361.9	382.4	370.0	369.1	407.6	382.8	374.9
equipment	398.0	438.1	428.2	435.2	441.4	447.5	447.8
Other	175.3	185.8	184.2	184.1	187.0	188.1	191.3
Nondurable goods	1,869.8 887.0	1,929.5 902.3	<b>1,921.4</b> 901.4	1,920.9 899.2	1, <b>925.8</b> 897.9	<b>1,950.0</b> 910.7	<b>1,978.9</b> 929.7
Clothing and shoes Gasoline, fuel oil, and other	337.7	357.0	355.8	355.1	355.3	361.8	364.0
energy goods	151.2	157.5	157.2	156.5	157.5	158.9	159.2
Gasoline and oil	138.8	145.1	145.1	144.7	145.4	145.1	146.2
Fuel oil and coal	12.6	12.7	12.4	12.1	12.4	14.0	13.3
Other	495.5	515.8	510.1	513.1	518.0	521.9	528.9
Services	3,594.9	2 /75 /	2 / 42 2	2///2	0 /07 0	0 707 0	0 744 0
	3.374.9	3.0/5.0	3.042.2	3.000.2	3.687.0	3.707.0	3./14.9
	866.0	<b>3,675.6</b> 880.1	3,642.2 874.0	3,666.2 878.5	<b>3,687.0</b> 882.1	3,707.0 885.8	<b>3,714.9</b> 889.9
Housing	866.0	880.1	874.0	878.5	882.1	885.8	889.9
Housing Household operation	866.0 382.6	880.1 384.7	874.0 381.3	878.5 382.9		885.8 389.9	
Housing Household operation Electricity and gas	866.0 382.6 134.5	880.1 384.7 136.4	874.0 381.3 133.5	878.5 382.9 133.6	882.1 384.7 135.7	885.8 389.9 142.8	889.9 388.5 140.7
Housing Household operation Electricity and gas Other household operation	866.0 382.6 134.5 248.2	880.1 384.7 136.4 248.4	874.0 381.3 133.5 248.0	878.5 382.9 133.6 249.5	882.1 384.7 135.7 249.1	885.8 389.9 142.8 247.0	889.9 388.5 140.7 247.8
Housing Household operation Electricity and gas Other household operation Transportation	866.0 382.6 134.5 248.2 251.1	880.1 384.7 136.4 248.4 250.3	874.0 381.3 133.5 248.0 250.9	878.5 382.9 133.6 249.5 250.3	882.1 384.7 135.7 249.1 249.8	885.8 389.9 142.8 247.0 250.1	889.9 388.5 140.7 247.8 250.1
Housing Household operation Electricity and gas Other household operation Transportation Medical care	866.0 382.6 134.5 248.2 251.1 938.3	880.1 384.7 136.4 248.4 250.3 978.6	874.0 381.3 133.5 248.0 250.9 963.4	878.5 382.9 133.6 249.5 250.3 974.7	882.1 384.7 135.7 249.1 249.8 984.4	885.8 389.9 142.8 247.0 250.1 992.0	889.9 388.5 140.7 247.8 250.1 1,002.1
Housing Household operation Electricity and gas Other household operation Transportation	866.0 382.6 134.5 248.2 251.1	880.1 384.7 136.4 248.4 250.3	874.0 381.3 133.5 248.0 250.9	878.5 382.9 133.6 249.5 250.3	882.1 384.7 135.7 249.1 249.8	885.8 389.9 142.8 247.0 250.1	889.9 388.5 140.7 247.8 250.1
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	866.0 382.6 134.5 248.2 251.1 938.3 233.2	880.1 384.7 136.4 248.4 250.3 978.6 237.5	874.0 381.3 133.5 248.0 250.9 963.4 235.6	878.5 382.9 133.6 249.5 250.3 974.7 237.1	882.1 384.7 135.7 249.1 249.8 984.4 237.1	885.8 389.9 142.8 247.0 250.1 992.0 240.3	889.9 388.5 140.7 247.8 250.1 1,002.1 238.8
Housing Household operation Electricity and gas Other household operation Transportation. Medical care Recreation Other	866.0 382.6 134.5 248.2 251.1 938.3 233.2 922.7	880.1 384.7 136.4 248.4 250.3 978.6 237.5 942.7	874.0 381.3 133.5 248.0 250.9 963.4 235.6 935.3	878.5 382.9 133.6 249.5 250.3 974.7 237.1 941.0	882.1 384.7 135.7 249.1 249.8 984.4 237.1 947.0	885.8 389.9 142.8 247.0 250.1 992.0 240.3 947.5	889.9 388.5 140.7 247.8 250.1 1,002.1 238.8 943.8

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table are shown in table 7.4.

Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

# 3. Government Current Receipts and Expenditures \_\_\_\_\_

Table 3.1. Government Current Receipts and Expenditures [Billions of dollars]

			Seasonally adjusted at annual r				
	2001	2002		20	02		2003
			I	II	Ш	IV	I
Current receipts.  Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance  Current expenditures  Consumption expenditures  Transfer payments (net) To persons To the rest of the world (net) Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government Less: Dividends received by government Subsidies Less: current surplus of government enterprises Subsidies Less: Current surplus of government enterprises Less: Wage accruals less disbursements  Current surplus or deficit (-), national income and product accounts	2,992.3 1,292.1 199.3 774.8 726.1 2,951.6 1,522.2 1,146.6 1,137.0 236.0 341.1 260.4 80.7 105.1 4 47.3 55.3 8.0 0	2,872.1 1.111.9 213.3 800.4 746.5 3,126.2 1.621.0 1.252.9 1.252.9 1.4.4 205.8 314.1 241.0 73.0 108.2 5 32.5 46.2 1.3.7 .0	2,865.7 1,136.8 202.4 786.2 740.4 3,067.3 1,584.0 1,240.2 1,217.4 22.8 206.6 312.7 238.7 74.0 106.2 4 37.0 46.4 9.4 9.4	2,876.7 1,121.8 213.7 795.1 746.1 3,117.4 1.611.6 1.258.3 1,247.7 10.6 212.8 319.5 244.9 74.7 106.7 .5 35.1 46.0 11.0 0 -240.7	2,869.4 1,099.0 214.7 806.9 748.8 3,134.6 1,629.4 1,263.1 9,7 203.8 312.2 239.4 72.8 108.4 5.5 29.1 46.6 17.5 5.0	2,876.7 1,090.1 222.4 813.3 750.9 3,185.6 1,659.0 1,283.5 1,283.5 200.1 311.8 241.2 70.7 7111.7 .5 29.0 45.9 17.0 0 	2,900.8 1,077.2 237.8 821.7 764.1 3,243.0 1,698.4 1,324.9 20.1 190.8 303.9 236.0 67.9 113.1 .50.7 49.6 18.8 1.4
Social insurance funds	93.2 –52.5	51.9 -306.0	63.9 -265.5	49.6 -290.3	48.0 -313.2	45.9 -354.9	51.4 -393.6
Addenda:  Net lending or net borrowing (-)  Current surplus or deficit (-), national income and product accounts  Plus: Consumption of fixed capital  Plus: Capital transfers received (net)  Less: Gross investment  Less: Net purchases of nonproduced assets	-46.9 40.7 222.4 35.4 335.8 9.6	-354.5 -254.1 229.6 32.9 351.9 11.0	-305.6 -201.6 226.5 35.8 355.5 10.8	-341.3 -240.7 228.6 29.7 348.2 10.6	-362.1 -265.2 230.5 35.7 351.7 11.4	-409.2 -309.0 232.7 30.3 352.2 11.0	-437.9 -342.2 235.5 30.6 353.6 8.3

Table 3.2. Federal Government Current Receipts and Expenditures [Billions of dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	II	III	IV	I
Current receipts	2.008.4	1,873.3	1,884.7	1,883.7	1,864.1	1,860.8	1,869.8
Personal tax and nontax					,		
receipts	1,010.9	845.8	874.8	856.6	831.3	820.5	803.3
Income taxes	1,000.3	836.4	864.8	847.0	822.3	811.4	794.1
Nontaxes	10.6	9.4	10.0	9.6	9.1	9.0	9.2
Corporate profits tax accruals.	170.2	179.8 22.2	170.5	180.2	181.1 22.2	187.5	200.7
Federal Reserve banks	27.1 143.2	157.6	22.7 147.8	23.2 157.0	158.8	20.6	20.4 180.3
Other Indirect business tax and	143.2	157.0	147.0	157.0	100.0	166.9	100.3
nontax accruals	110.3	110.6	108.4	110.2	112.4	111.5	111.2
Excise taxes	66.3	69.6	68.4	69.9	69.8	70.3	69.5
Customs duties	20.6	20.3	18.8	19.4	22.4	20.6	20.9
Nontaxes	23.4	20.7	21.2	20.9	20.2	20.5	20.8
Contributions for social	20.1	20.7	21.2	20.7	20.2	20.0	20.0
insurance	716.9	737.1	731.1	736.7	739.3	741.4	754.6
Current expenditures	1,936.4	2,075.5	2,030.5	2,079.3	2,074.6	2,117.4	2,145.1
Consumption expenditures	528.4	586.5	566.3	581.0	589.8	608.9	626.6
Transfer payments (net)	842.2	931.7	916.9	927.6	934.1	948.5	970.7
To persons	832.6	917.4	894.1	917.0	924.4	934.0	950.7
To the rest of the world (net)	9.6	14.4	22.8	10.6	9.7	14.5	20.1
Grants-in-aid to State and local	7.0		22.0	10.0	/./	11.0	20.1
governments	277.4	305.7	292.3	309.6	305.0	315.8	313.0
Net interest paid	238.1	207.8	208.5	214.9	205.8	202.1	192.7
Interest paid	257.8	228.9	228.3	234.6	226.8	225.9	217.5
To persons and business.	177.2	155.9	154.2	159.9	154.0	155.3	149.7
To the rest of the world	80.7	73.0	74.0	74.7	72.8	70.7	67.9
Less: Interest received by							
government	19.7	21.1	19.8	19.7	21.0	23.9	24.9
Subsidies less current surplus							
of government enterprises	50.3	43.7	46.6	46.3	39.9	42.1	43.5
Subsidies	47.5	45.4	44.9	45.5	45.0	46.3	49.4
Less: Current surplus of				_			
government enterprises	-2.8	1.7	-1.7	7	5.0	4.2	6.0
Less: Wage accruals less			_	_		_	
disbursements	.0	.0	.0	.0	.0	.0	1.4
Current surplus or deficit							
(-), national income				405 /			
and product accounts	72.0	-202.1	-145.8	-195.6	-210.5	-256.6	-275.3
Social insurance funds	93.3	52.0	64.1	49.7	48.1	46.0	51.5
Other	-21.3	-254.1	-209.9	-245.3	-258.6	-302.6	-326.8
Addenda:							
Net lending or net borrowing							
(-)	58.9	-226.7	-169.5	-223.2	-233.5	-280.6	-290.4
Current surplus or deficit							
(–), national income and	70.0	200.1	145.0	105 /	010 5	25//	075.0
product accounts	72.0	-202.1	-145.8	-195.6	-210.5	-256.6	-275.3
Plus: Consumption of	98.7	101.9	100.6	101.3	102.2	103.6	104.7
fixed capital	90.7	101.9	100.6	101.3	102.2	103.0	104.7
Plus: Capital transfers received (net)	-12.9	-19.1	-18.3	-21.8	-16.8	-19.5	-13.9
Less: Gross investment	99.7	107.2	105.7	107.1	107.9	108.0	108.6
Less: Net purchases of	77.1	107.2	103.7	107.1	107.9	100.0	100.0
nonproduced assets	7	.2	.2	1	.6	.1	-2.7
nonproduced assets	.,	.2	.2			''	2.7
	1						

Table 3.3. State and Local Government Current Receipts and Expenditures
[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es	
	2001	2002		20	02		2003	
			1	=	III	IV	1	
Current receipts	1,261.3	1,304.5	1,273.3	1,302.5	1,310.3	1,331.6	1,344.0	
Personal tax and nontax receipts	281.2	266.1	262.0	265.3	267.7	269.6	273.9	
Income taxes	218.7	200.3	197.4	199.9	201.4	202.4	205.2	
Nontaxes Other	41.9 20.6	45.1 20.7	43.9 20.7	44.7 20.7	45.5 20.7	46.4 20.8	47.7 20.9	
Corporate profits tax accruals.	29.1	33.5	32.0	33.5	33.7	34.9	37.2	
Indirect business tax and nontax accruals	664.4	689.8	677.8	684.9	694.5	701.8	710.4	
Sales taxes	321.2	333.5	327.4	330.6	337.2	338.6	342.3	
Property taxes	257.4	267.8	263.5	265.9	268.6	273.2	278.0	
Other Contributions for social	85.8	88.5	86.9	88.3	88.7	90.0	90.1	
insurance	9.2	9.4	9.3	9.4	9.4	9.5	9.5	
Federal grants-in-aid	277.4	305.7	292.3	309.6	305.0	315.8	313.0	
Current expenditures	<b>1,292.6</b> 993.7	<b>1,356.4</b> 1,034.5	<b>1,329.1</b> 1,017.7	<b>1,347.6</b> 1,030.6	<b>1,365.0</b> 1,039.6	1,384.0 1.050.1	<b>1,410.9</b> 1.071.8	
Consumption expenditures Transfer payments to persons.	304.4	335.6	323.4	330.7	338.7	349.5	354.2	
Net interest paid	-2.1	-2.0	-1.9	-2.0	-2.0	-1.9	-1.8	
Interest paid	83.3	85.2	84.5	84.9	85.4	85.9	86.4	
Less: Interest received by government	85.4	87.1	86.4	87.0	87.4	87.8	88.2	
Less: Dividends received by		_					_	
government Subsidies less current surplus	.4	.5	.4	.5	.5	.5	.5	
of government enterprises	-3.1	-11.2	-9.6	-11.2	-10.8	-13.2	-12.7	
Subsidies	7.8	.8	1.4	.5	1.7	4	.2	
Less: Current surplus of government enterprises	10.9	12.0	11.0	11.7	12.5	12.8	12.9	
Less: Wage accruals less	10.7	12.0	11.0	11.7	12.0	12.0	12.7	
disbursements	.0	.0	.0	.0	.0	.0	.0	
Current surplus or deficit (-), national income								
and product accounts	-31.3	-52.0	-55.8	-45.1	-54.7	-52.4	-66.9	
Social insurance funds	1	1	2	1	1	1	1	
Other	-31.2	-51.9	-55.6	-44.9	-54.6	-52.3	-66.8	
Addenda: Net lending or net borrowing								
(–)	-105.8	-127.8	-136.1	-118.1	-128.5	-128.6	-147.6	
Current surplus or deficit								
(–), national income and product accounts	-31.3	-52.0	-55.8	-45.1	-54.7	-52.4	-66.9	
Plus: Consumption of								
fixed capital Plus: Capital transfers	123.7	127.7	125.9	127.3	128.3	129.1	130.8	
received (net)	48.3	52.0	54.1	51.5	52.5	49.8	44.5	
Less: Gross investment	236.2	244.7	249.7	241.1	243.8	244.2	245.0	
Less: Net purchases of nonproduced assets	10.3	10.8	10.6	10.7	10.9	10.9	11.0	

Table 3.7. Government Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	П	III	IV	
Government consumption expenditures and gross investment <sup>1</sup>	1,858.0	1,972.9	1,939.5	1,959.8	1,981.1	2,011.3	2,052.0
	628.1	693.7	672.0	688.2	697.7	716.9	735.2
National defense Consumption	399.9	447.4	431.7	442.1	451.2	464.7	471.1
expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except	344.5	386.6	372.1	382.5	388.9	403.2	408.7
	24.2	25.3	24.7	24.9	26.3	25.2	24.7
	10.5	11.5	10.9	11.7	12.0	11.4	12.2
	309.8	349.9	336.5	345.9	350.6	366.6	371.8
own-account investment <sup>3</sup> Consumption of general government fixed	143.7	154.4	152.7	155.0	155.8	153.9	165.1
Gross investment	63.5	64.2	63.8	64.0	64.3	64.9	65.2
	102.5	131.3	120.0	127.0	130.5	147.7	141.5
	55.5	60.8	59.7	59.6	62.4	61.5	62.4
	5.4	5.3	5.1	5.4	5.4	5.3	5.5
	50.0	55.5	54.6	54.2	57.0	56.3	56.9
	<b>228.2</b>	<b>246.3</b>	<b>240.3</b>	<b>246.1</b>	<b>246.5</b>	<b>252.2</b>	<b>264.1</b>
expenditures  Durable goods <sup>2</sup> Nondurable goods  Commodity Credit  Corporation	184.0	199.9	194.2	198.6	200.9	205.8	217.9
	1.3	1.4	1.4	1.4	1.4	1.6	1.5
	8.7	9.4	8.6	10.1	9.4	9.4	8.9
inventory change Other nondurables Services Compensation of general government employees, except	.8	2	2	.3	2	6	4
	7.9	9.6	8.8	9.8	9.6	10.1	9.3
	174.0	189.1	184.3	187.1	190.1	194.7	207.5
own-account investment <sup>3</sup> Consumption of general	95.2	104.3	101.7	102.7	104.6	108.0	113.8
government fixed capital 4	28.7	30.8	30.0	30.5	31.0	31.6	32.3
	50.1	54.0	52.6	53.9	54.5	55.1	61.3
	44.2	46.4	46.1	47.5	45.5	46.5	46.2
	10.4	12.3	13.3	12.1	11.3	12.6	12.0
	33.8	34.1	32.8	35.4	34.3	33.8	34.1
State and local  Consumption expenditures  Durable goods <sup>2</sup> Nondurable goods  Services  Compensation of general government employees, except own-account	<b>1,229.9</b>	<b>1,279.2</b>	1,267.5	1,271.6	<b>1,283.3</b>	<b>1,294.4</b>	1,316.8
	993.7	1,034.5	1,017.7	1,030.6	1,039.6	1,050.1	1,071.8
	18.3	19.4	19.1	19.3	19.5	19.7	20.0
	118.7	121.1	115.3	120.2	122.6	126.3	139.7
	856.7	894.0	883.3	891.1	897.5	904.1	912.1
investment <sup>3</sup> Consumption of general government fixed	700.4	733.8	723.9	730.1	737.1	744.0	748.6
Capital 4	95.4	100.0	98.6	99.6	100.4	101.1	102.5
	60.9	60.3	60.8	61.3	59.9	59.0	61.0
	236.2	244.7	249.7	241.1	243.8	244.2	245.0
	177.6	188.2	192.5	184.4	187.4	188.6	189.8
	58.6	56.5	57.2	56.6	56.4	55.6	55.2
Compensation of general government employees <sup>3</sup> Federal	952.1	1,006.1	991.9	1,001.2	1,011.3	1,019.8	1,041.7
	240.5	260.5	256.2	259.6	262.5	263.9	281.1
	711.6	745.5	735.7	741.6	748.9	755.8	760.6

Table 3.8. Real Government Consumption Expenditures and Gross Investment by Type

	[Dillions	Or Criamic	Tieu (1990) dollai Sj							
			Se	easonally a	djusted at	annual rat	es			
	2001	2002		20	02		2003			
			1	II	III	IV	I			
Government consumption expenditures and gross investment <sup>1</sup>	1,640.4	1,712.8	1,697.3	1,703.3	1,715.6	1,735.0	1,736.7			
National defense Consumption	570.6 366.0	613.3 400.0	597.8 388.5	608.7 395.8	615.1 402.5	631.4 413.2	632.5 409.7			
expenditures Durable goods <sup>2</sup> Nondurable goods	308.9 24.3 9.9	337.0 25.3 11.4	326.7 24.8 11.5	333.9 24.9 11.7	338.0 26.4 11.6	349.4 25.2 10.8	345.4 24.6 10.7			
Services Compensation of general government employees, except own-account	275.1	300.6	290.7	297.6	300.5	313.4	310.0			
investment 3 Consumption of general government fixed	121.2	123.4	122.4	123.8	124.3	123.0	125.5			
capital <sup>1</sup>	62.4 91.7 57.3 4.6 53.0 <b>204.4</b>	62.6 114.9 63.3 4.4 59.5 <b>213.3</b>	62.4 106.2 62.2 4.2 58.5 <b>209.3</b>	62.5 111.6 62.2 4.5 58.2 <b>212.9</b>	62.6 113.8 65.0 4.4 61.1 <b>212.7</b>	62.8 128.2 63.9 4.3 60.1 <b>218.3</b>	63.1 121.8 64.7 4.5 60.7 <b>222.8</b>			
Consumption expenditures Durable goods <sup>2</sup> Nondurable goods Commodity Credit	161.1 1.5 8.9	167.8 1.7 8.5	164.3 1.7 7.8	166.5 1.7 9.6	167.9 1.7 8.3	172.5 1.9 8.4	177.1 1.9 7.8			
Corporation inventory change Other nondurables Services Compensation of general	1.7 7.2 151.6	1 8.6 157.7	4 8.3 154.6	.8 8.8 155.8	1 8.4 157.9	6 9.0 162.2	1 8.0 167.5			
government employees, except own-account investment 3 Consumption of general	79.0	80.7	79.4	79.2	80.4	83.6	83.7			
government fixed capital <sup>4</sup>	28.0 45.4 43.6 8.9 35.4	30.1 48.0 45.9 10.4 36.0	29.3 47.0 45.4 11.3 34.4	29.8 47.9 47.0 10.2 37.3	30.3 48.3 45.1 9.5 36.3	30.9 48.7 46.0 10.6 35.9	31.5 53.8 45.7 10.0 36.3			
Consumption expenditures .  Durable goods <sup>2</sup>	1,069.4 856.8 18.3 108.7 731.1	1,099.7 881.1 19.3 113.0 750.5	1,099.3 875.9 19.0 111.8 746.6	1,094.7 879.4 19.2 112.6 749.2	1,100.6 883.0 19.4 113.3 751.9	1,104.0 886.3 19.6 114.1 754.2	1,104.6 887.9 19.8 114.9 754.9			
own-account investment <sup>3</sup> Consumption of general government fixed	589.6	601.7	599.4	600.8	602.6	604.1	604.1			
capital 4	88.7 53.2 212.8 148.6 65.9	92.6 56.8 218.6 154.9 64.6	91.4 56.5 223.7 159.4 65.0	92.2 56.8 215.3 151.9 64.6	93.0 57.0 217.6 153.9 64.7	93.7 57.1 217.7 154.5 64.0	94.4 57.3 216.6 153.8 63.6			
Residual  Addenda: Compensation of general	-6.8	-7.0	-6.2	-7.7	-7.3	-6.5	-7.2			
government employees <sup>3</sup> . FederalState and local <sup>5</sup>	800.5 201.6 598.9	817.0 205.7 611.3	812.4 203.4 609.1	814.8 204.5 610.3	818.6 206.4 612.2	822.2 208.4 613.8	824.8 210.9 613.7			

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the

<sup>1.</sup> Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

lines in the addenda.

See footnotes to table 3.7.
Chain-type quantity indexes for the series in this table are shown in table 7.11.
Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

Table 3.10. National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			_	Ш	III	IV	I
National defense consumption expenditures and gross investment <sup>1</sup>	399.9	447.4	431.7	442.1	451.2	464.7	471.1
Consumption expenditures	344.5	386.6	372.1	382.5	388.9	403.2	408.7
Durable goods 2	24.2 11.2 2.5 1.2 1.0 3.0 5.3	25.3 11.3 2.8 1.3 1.1 3.1 5.6	24.7 11.1 2.6 1.3 1.0 3.1 5.6	24.9 11.3 2.5 1.3 1.1 3.2 5.5	26.3 11.6 3.0 1.5 1.0 3.3 5.8	25.2 11.4 3.1 1.2 1.2 2.8 5.5	24.7 10.8 2.7 1.2 1.1 3.4 5.5
Nondurable goods	10.5 4.0 2.1 4.4	11.5 4.2 2.5 4.8	10.9 3.8 2.4 4.7	11.7 4.3 2.6 4.8	<b>12.0</b> 4.7 2.7 4.6	11.4 4.0 2.4 5.0	<b>12.2</b> 5.0 2.1 5.1
Services	309.8	349.9	336.5	345.9	350.6	366.6	371.8
Compensation of general government employees, except own-account investment <sup>3</sup>	143.7 94.1 49.6	154.4 102.1 52.3	152.7 101.2 51.4	155.0 102.4 52.5	155.8 103.0 52.8	153.9 101.5 52.4	165.1 110.4 54.7
capital 4 Other services Research and	63.5 102.5	64.2 131.3	63.8 120.0	64.0 127.0	64.3 130.5	64.9 147.7	65.2 141.5
development	29.6 25.5 12.2 28.0	42.0 28.5 18.3 35.5	37.5 27.2 16.0 32.2	40.9 27.1 17.2 34.2	40.0 29.6 19.2 36.6	49.5 30.2 20.7 39.0	44.7 26.9 17.2 39.1
material Travel of persons Other	4.9 4.2 –2.0	5.0 4.0 –1.9	4.8 4.0 –1.7	4.9 4.0 –1.3	5.0 4.0 -3.9	5.2 4.1 9	10.0 4.7 –1.1
Gross investment	55.5	60.8	59.7	59.6	62.4	61.5	62.4
Structures	5.4	5.3	5.1	5.4	5.4	5.3	5.5
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software . Other equipment	50.0 8.3 3.3 7.2 1.8 13.7 15.7	55.5 9.3 3.1 8.7 2.6 15.0 16.8	54.6 8.6 3.6 8.1 2.1 14.9 17.2	54.2 9.0 3.1 8.5 2.8 14.7 16.2	57.0 9.9 2.6 8.9 3.0 15.3 17.1	56.3 9.9 3.1 9.0 2.7 14.9 16.7	56.9 9.5 2.8 8.8 3.6 15.7 16.5
Addendum: Compensation of general government employees <sup>3</sup>	144.3	155.3	153.6	155.9	156.8	154.9	166.1

Table 3.11. Real National Defense Consumption Expenditures and Gross Investment

[Billions of chained (1996) dollars]

	בווטוווטן	or criairiec	1 (1770) (	ionai 3]			
			Se	asonally a	djusted at a	annual rate	es
	2001	2002		20	02		2003
			I	II	III	IV	1
National defense consumption expenditures and gross investment <sup>1</sup>	366.0	400.0	388.5	395.8	402.5	413.2	409.7
Consumption expenditures	308.9	337.0	326.7	333.9	338.0	349.4	345.4
Durable goods <sup>2</sup>	24.3	25.3	24.8	24.9	26.4	25.2	24.6
Aircraft Missiles Ships Vehicles Electronics Other durable goods	11.2 2.5 1.2 .8 3.4 5.2	11.3 2.8 1.3 .8 3.6 5.6	11.1 2.6 1.3 .8 3.6 5.6	11.2 2.6 1.3 .8 3.7 5.5	11.6 3.0 1.5 .8 3.9 5.8	11.3 3.1 1.2 .9 3.3 5.5	10.7 2.7 1.2 .8 4.0 5.4
Nondurable goods	9.9 3.4 2.1 4.2	11.4 4.3 2.6 4.5	11.5 4.6 2.5 4.4	11.7 4.4 2.7 4.5	11.6 4.5 2.8 4.3	10.8 3.6 2.5 4.6	10.7 3.7 2.2 4.7
Services Compensation of general government employees,	275.1	300.6	290.7	297.6	300.5	313.4	310.0
except own-account investment <sup>3</sup> Military Civilian Consumption of general	121.2 80.7 40.7	123.4 83.7 39.9	122.4 83.0 39.6	123.8 84.0 40.0	124.3 84.5 40.1	123.0 83.3 39.9	125.5 86.3 39.5
government fixed capital <sup>4</sup> Other services Research and	62.4 91.7	62.6 114.9	62.4 106.2	62.5 111.6	62.6 113.8	62.8 128.2	63.1 121.8
development	26.9 23.4 10.7 23.4	37.5 25.6 15.8 28.6	33.7 24.8 13.9 26.3	36.7 24.5 14.9 27.6	35.6 26.4 16.6 29.4	43.9 26.7 17.9 31.2	39.4 23.5 14.8 30.9
material Travel of persons Other	4.6 4.1 –1.7	4.6 3.9 –1.6	4.5 3.8 –1.4	4.5 3.8 –1.1	4.5 3.9 -3.2	4.7 4.0 7	9.0 4.6 9
Gross investment	57.3	63.3	62.2	62.2	65.0	63.9	64.7
Structures	4.6	4.4	4.2	4.5	4.4	4.3	4.5
Equipment and software Aircraft. Missiles Ships Vehicles Electronics and software . Other equipment	53.0 9.6 3.5 7.1 1.9 15.3 15.5	59.5 11.2 3.4 8.5 2.8 17.1 16.5	58.5 10.4 3.9 8.1 2.2 16.9 17.0	58.2 10.8 3.4 8.4 2.9 16.7 15.9	61.1 11.9 2.9 8.7 3.2 17.5 16.8	60.1 11.7 3.4 8.8 2.7 17.2 16.4	60.7 11.4 3.0 8.6 3.6 18.2 16.1
Residual	7	-1.3	-1.3	9	-1.5	-1.0	-1.3
Addendum: Compensation of general government employees <sup>3</sup> .	121.7	124.1	123.1	124.5	125.1	123.8	126.2

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the line in the addendum.

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

 <sup>1.</sup> Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
 3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addendum.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

#### 4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product **Accounts** 

[Billions of dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	II	III	IV	1
Receipts from the rest of the world Exports of goods and services Goods <sup>1</sup>	<b>1,351.1</b> 1,034.1 733.5	<b>1,292.9</b> 1,014.9 703.6	<b>1,242.2</b> 977.5 679.8	<b>1,294.1</b> 1,018.1 709.4	<b>1,325.9</b> 1,038.6 722.6	1,309.6 1,025.4 702.6	1,313.1 1,031.8 711.9
Durable  Nondurable  Services <sup>1</sup> Income receipts	522.4 211.2 300.6 316.9	493.0 210.6 311.3 278.0	477.2 202.6 297.7 264.7	499.3 210.0 308.8 276.0	509.5 213.1 316.0 287.3	486.0 216.5 322.8 284.2	485.7 226.1 319.9 281.3
Payments to the rest of the world	1,351.1 1,383.0 1,167.2 754.4 412.8 215.8 295.0 49.8 31.1 9.6 9.1 -376.7	1,292.9 1,438.5 1,192.1 771.1 421.0 246.4 287.6 55.7 32.3 14.4 9.0 -488.9	1,242.2 1,337.5 1,102.3 732.4 369.9 235.2 262.8 63.5 31.5 22.8 9.2 -421.7	1,294.1 1,443.7 1,202.9 781.6 421.3 240.8 296.1 51.5 31.9 10.6 9.0 -497.2	1,325.9 1,471.5 1,220.9 783.8 437.2 250.6 298.2 51.8 32.9 9.7 9.2 -495.6	1,309.6 1,501.4 1,242.5 786.6 455.9 258.9 293.4 55.9 32.8 14.5 8.7 -541.0	1,313.1 1,519.0 1,256.1 769.7 486.4 262.9 291.5 62.5 33.4 20.1 9.0 -559.9

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified

Table 4.2. Real Exports and Imports of Goods and Services and Receipts and Payments of Income

			Seasonally adjusted at annual rates						
	2001	2002		20	02		2003		
			I	II	III	IV	I		
Exports of goods and services Goods 1	1,076.1 785.2 558.3 226.7 292.0	1,058.8 756.9 529.2 227.5 301.5 253.3	1,030.6 738.1 512.3 225.7 292.2 242.8	1,065.5 765.8 536.3 229.3 299.7 251.8	1,077.7 773.5 546.6 226.7 304.0 261.3	1,061.6 750.3 521.5 228.5 310.0 257.5	1,058.1 753.9 520.3 233.2 303.5 252.5		
Imports of goods and services Goods 1	1,492.0 1,270.5 865.6 402.3 222.4 269.2	1,547.4 1,320.1 901.4 415.5 227.2 260.3	1,477.1 1,250.0 856.0 391.5 225.5 239.2	1,552.9 1,329.2 912.5 414.3 224.3 268.2	<b>1,565.7</b> 1,340.3 915.5 421.7 226.0 <b>269.5</b>	1,593.8 1,360.8 921.6 434.5 233.0 264.2	1,568.4 1,337.4 901.9 430.1 230.7 260.4		

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

NOTE. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Chain-type quantity indexes for the series in this table are shown in table 7.9.

Table 4.3. Exports and Imports of Goods and Services by Type of Product [Billions of dollars]

			[Billions of dollars]									
			Se	asonally a	djusted at	annual rat	es					
	2001	2002		20	02		2003					
			I	II	III	IV	I					
Exports of goods and services	1,034.1	1,014.9	977.5	1,018.1	1,038.6	1,025.4	1,031.8					
Foods, feeds, and beverages Industrial supplies and	<b>733.5</b> 49.4	<b>703.6</b> 49.5	<b>679.8</b> 49.7	<b>709.4</b> 48.6	<b>722.6</b> 49.5	<b>702.6</b> 50.3	<b>711.9</b> 52.3					
materials  Durable goods  Nondurable goods  Capital goods, except	155.3 57.1 98.2	153.7 56.0 97.7	144.9 53.5 91.3	155.6 57.2 98.4	156.3 56.9 99.4	158.0 56.4 101.6	166.5 58.8 107.7					
automotive	321.7	291.3	284.4	294.1	301.7	285.0	282.7					
and parts Computers, peripherals,	52.6	51.0	49.4	50.2	56.4	48.1	45.8					
and parts Other Automotive vehicles,	47.6 221.6	38.6 201.7	39.0 196.0	38.6 205.4	37.8 207.5	38.9 198.0	38.5 198.4					
engines, and parts Consumer goods, except	75.4	78.5	73.8	80.4	82.5	77.4	78.7					
automotive Durable goods Nondurable goods	88.3 46.5 41.9	84.5 44.1 40.4	82.2 43.1 39.2	84.2 44.3 39.9	86.0 45.1 40.9	85.6 44.1 41.5	86.9 43.2 43.7					
Other  Exports of services <sup>1</sup>	43.3 <b>300.6</b>	46.0 <b>311.3</b>	44.8 <b>297.7</b>	46.4 <b>308.8</b>	46.7 <b>316.0</b>	46.1 <b>322.8</b>	44.7 <b>319.9</b>					
Transfers under U.S. military agency sales contracts Travel	11.2 73.1	11.4 71.1	11.1 68.7	11.6 69.3	11.1 70.9	11.6 75.7	11.7 69.3					
Passenger fares Other transportation Royalties and license fees Other private services Other	18.0 28.3 38.7 108.1 23.2	17.6 28.1 41.6 116.6 25.0	16.7 26.9 40.4 110.5 23.5	16.8 27.7 42.6 115.9 24.7	18.2 28.4 42.3 119.6 25.6	18.6 29.3 41.1 120.3 26.3	16.5 29.7 42.9 123.2 26.6					
Imports of goods and services Imports of goods <sup>1</sup>	1,383.0 1,167.2	1,438.5 1,192.1	1,337.5 1,102.3	1,443.7 1,202.9	1,471.5 1,220.9	1,501.4 1,242.5	1,519.0 1,256.1					
Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods	46.6 164.8 80.0 84.8	49.8 160.2 81.0 79.1	47.5 149.5 77.5 71.9	49.4 159.0 79.5 79.5	50.4 163.5 82.2 81.3	52.0 168.7 84.9 83.9	54.4 177.2 82.8 94.4					
Petroleum and products Capital goods, except	103.6	103.4	76.7	108.1	110.7	117.9	136.3					
automotive Civilian aircraft, engines,	298.0 31.4	284.0 25.7	277.4 29.0	288.4	285.3	284.9	282.8					
and parts Computers, peripherals, and parts Other	74.0 192.6	75.3 183.0	75.6 172.7	76.6 186.9	74.7 188.4	74.4 183.9	73.1 186.0					
Automotive vehicles, engines, and parts	189.8	204.0	190.4	207.5	210.0	208.1	203.2					
Consumer goods, except automotive  Durable goods  Nondurable goods  Other	284.5 146.7 137.8 79.9	307.6 160.5 147.1 83.2	285.4 149.4 136.0 75.4	307.2 164.5 142.7 83.2	315.0 163.2 151.8 86.0	322.9 164.8 158.1 88.0	327.5 163.5 164.0 74.7					
Imports of services 1	215.8 15.2 60.1 22.4 38.8 16.4 54.6 8.3	246.4 18.8 61.3 21.6 39.1 18.3 78.5 8.7	235.2 17.4 58.8 20.5 36.1 18.9 74.9 8.6	240.8 18.4 59.2 20.6 39.6 18.0 76.4 8.6	250.6 19.4 61.4 21.9 39.5 19.2 80.4 8.7	258.9 19.9 65.8 23.3 41.4 17.2 82.5 8.8	262.9 22.0 63.0 22.0 43.6 18.5 84.8 9.0					
Addenda: Exports of agricultural goods <sup>2</sup>	54.9	54.5	55.1	54.1	53.4	55.3	57.3					
Exports of nonagricultural goods	678.6	649.1	624.7	655.3	669.1	647.3	654.6					
Imports of nonpetroleum goods	1,063.6	1,088.8	1,025.6	1,094.7	1,110.2	1,124.5	1,119.8					

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.4. Real Exports and Imports of Goods and Services by Type of **Product** 

	[Billions	of chaine	d (1996) d	dollars]			
-			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	П	III	IV	I
Exports of goods and services	1,076.1 785.2	1,058.8 756.9	1,030.6 738.1	1,065.5 765.8	1,077.7 773.5	1,061.6 750.3	1,058.1 753.9
Foods, feeds, and beverages Industrial supplies and	62.3	60.9	63.4	61.3	59.4	59.6	61.7
materials  Durable goods  Nondurable goods  Capital goods, except	162.2 61.7 100.4	162.8 60.5 102.2	158.5 58.5 99.8	165.8 62.0 103.6	163.1 60.9 101.9	163.9 60.4 103.3	167.0 61.9 104.9
automotive Civilian aircraft, engines,	355.8	324.8	316.0	327.7	336.8	318.6	316.7
and parts Computers, peripherals,	44.8	42.2	41.2	41.7	46.6	39.3	37.1
and parts * Other Automotive vehicles,	75.4 238.6	64.4 219.1	63.9 212.2	63.8 222.9	63.6 225.5	66.3 215.7	65.1 217.6
engines, and parts Consumer goods, except	73.4	76.1	71.7	78.1	79.9	74.7	75.8
automotive Durable goods Nondurable goods Other	87.9 46.0 41.9 44.5	84.6 43.9 40.7 47.3	82.3 42.7 39.6 46.6	84.5 44.2 40.3 47.9	86.0 44.8 41.2 47.7	85.6 43.9 41.7 47.0	86.7 42.9 43.8 45.1
Exports of services <sup>1</sup> Transfers under U.S. military	292.0	301.5	292.2	299.7	304.0	310.0	303.5
agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services	11.5 65.5 17.0 26.6 35.6 119.1	11.8 64.4 16.1 26.4 37.8 126.8	11.6 62.9 15.8 26.2 37.0 121.8	12.1 62.7 15.8 26.2 38.8 126.4	11.6 64.2 15.8 26.3 38.4 129.3	12.0 68.1 16.9 26.8 37.2 129.6	12.0 62.2 14.3 26.0 38.4 131.9
Other	19.3 -7.5	21.2 -3.0	19.8 -4.1	20.9 -3.2	21.7 –1.1	22.4 -3.3	22.5 -5.1
Imports of goods and services	1,492.0	1,547.4	1,477.1	1,552.9	1,565.7	1,593.8	1,568.4
Imports of goods 1Foods, feeds, and beverages Industrial supplies and materials, except	<b>1,270.5</b> 51.7	1,320.1 54.6	1,250.0 53.2	1,329.2 54.6	<b>1,340.3</b> 55.0	1,360.8 55.7	1,337.4 57.4
petroleum and products Durable goods Nondurable goods Petroleum and products	160.9 81.0 79.7 89.2	166.7 85.2 81.3 86.7	160.8 82.7 78.0 82.3	165.1 83.3 81.6 88.6	169.1 85.9 83.0 85.5	171.9 89.0 82.7 90.2	168.8 86.7 81.9 87.3
Capital goods, except automotive	400.0	393.2	382.1	398.2	394.9	397.6	394.9
Civilian aircraft, engines, and parts Computers, peripherals,	27.3	21.9	25.0	21.4	18.9	22.6	20.1
and parts * Other Automotive vehicles,	138.4 236.6	152.3 229.5	150.9 215.9	153.0 234.5	151.3 236.2	154.3 231.3	153.5 233.2
engines, and parts Consumer goods, except	186.7	200.1	187.3	203.8	205.9	203.4	198.8
automotive Durable goods Nondurable goods Other	298.9 159.6 139.4 79.8	326.6 177.5 149.4 83.8	302.4 164.6 138.1 76.4	326.4 181.7 145.4 84.0	334.4 180.6 154.0 86.6	343.2 183.1 160.2 88.1	348.6 182.1 166.3 73.8
Imports of services <sup>1</sup>	222.4 17.5 63.5 17.7 33.6 15.0 69.8	227.2 20.9 61.9 16.2 35.1 16.7 70.4	225.5 21.0 63.1 16.0 33.1 17.3 69.0	224.3 21.0 60.9 15.7 35.9 16.4 68.4	226.0 20.6 60.0 15.5 35.1 17.5 71.2	233.0 20.8 63.6 17.6 36.1 15.5 73.0	230.7 21.5 58.5 16.6 36.6 16.6 74.5
Other	8.0 -2.5	8.3 -4.4	8.4 -5.2	8.2 -5.5	8.2 -5.3	8.2 -1.6	8.2 -5.2
Exports of agricultural goods <sup>2</sup> Exports of nonagricultural	70.5	68.8	72.3	70.3	65.8	66.9	68.8
goods Imports of nonpetroleum goods	714.9 1,177.1	688.5 1,229.8	667.1 1,164.1	696.0 1,236.5	707.4 1,252.3	683.5 1,266.4	685.4 1,246.9

<sup>\*</sup> The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series.

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table are shown in table 7.10.

Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

<sup>8.5.</sup> See footnotes to table 4.3.

#### 5. Saving and Investment

Table 5.1. Gross Saving and Investment

[Billions of dollars]

				Seasonally a	adjusted at a	annual rates	
	2001	2002		20	02		2003
			I	II	III	IV	I
Gross saving	1,662.4	1,565.1	1,603.2	1,604.0	1,535.5	1,517.5	1,496.2
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital. Noncorporate consumption of fixed capital. Wage accruals less disbursements	1,399.3 169.7 122.7 61.2 5.0 56.5 789.1 317.7	1,589.6 285.8 139.9 17.6 -6.9 129.1 827.5 336.4	1,578.3 270.4 171.0 12.8 1.9 156.3 808.3 328.6	1,616.1 314.3 140.5 13.5 -5.7 132.8 826.1 335.1	1,570.2 276.9 118.6 16.1 -15.1 117.6 836.1 338.7	1,593.8 281.8 129.4 28.2 -8.5 109.7 839.3 343.3	1,602.9 290.0 127.0 38.6 -26.9 115.3 837.6 348.3
Gross government saving Federal Consumption of fixed capital. Current surplus or deficit (–), national income and product accounts State and local Consumption of fixed capital. Current surplus or deficit (–), national income and product accounts	263.1 170.7 98.7 72.0 92.4 123.7 –31.3	-24.5 -100.2 101.9 -202.1 75.7 127.7 -52.0	24.9 -45.2 100.6 -145.8 70.1 125.9 -55.8	-12.1 -94.3 101.3 -195.6 82.2 127.3 -45.1	-34.7 -108.3 102.2 -210.5 73.6 128.3 -54.7	-76.2 -153.0 103.6 -256.6 76.7 129.1 -52.4	-106.7 -170.6 104.7 -275.3 63.9 130.8 -66.9
Gross investment Gross private domestic investment Gross government investment Net foreign investment Statistical discrepancy	1,545.1 1,586.0 335.8 -376.7 -117.3	1,456.2 1,593.2 351.9 -488.9 -108.8	1,493.2 1,559.4 355.5 -421.7 -110.0	1,439.0 1,588.0 348.2 -497.2 -165.0	1,453.4 1,597.3 351.7 -495.6 -82.1	1,439.3 1,628.1 352.2 -541.0 -78.2	1,404.8 1,611.2 353.6 -559.9 -91.4
Addendum: Gross saving as a percentage of gross national product	16.5	15.0	15.5	15.5	14.6	14.3	14.0

Table 5.4. Private Fixed Investment by Type

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	II	III	IV	1
Private fixed investment.	1,646.3	1,589.3	1,589.4	1,584.6	1,579.7	1,603.6	1,610.7
Nonresidential	1,201.6	1,117.4	1,126.8	1,115.8	1,109.8	1,117.1	1,103.4
Structures	324.5	269.3	288.3	275.2	259.4	254.2	254.9
Nonresidential buildings,							
including farm	216.3	179.2	192.4	182.3	171.1	170.9	171.3
Utilities	55.0	53.1	56.3	53.9	51.5	50.6	49.4
Mining exploration, shafts, and wells	42.7	30.6	32.3	31.7	31.0	27.3	29.2
Other structures	10.5	6.4	7.3	7.3	5.8	5.4	4.9
Equipment and software	877.1	848.1	838.5	840.7	850.4	863.0	848.6
Information processing	0//.1	040.1	030.3	040.7	030.4	003.0	040.0
equipment and software	404.3	399.7	388.7	397.1	406.9	406.3	411.8
Computers and	10110	0,,,,,	000.7	0,,,,	100.7	100.0	
nerinheral							
equipment 1	74.2	74.2	71.9	72.8	76.8	75.4	76.3
Software 2	180.4	182.8	177.2	181.0	186.3	186.7	187.0
Other	149.8	142.7	139.6	143.3	143.8	144.2	148.5
Industrial equipment	159.0	152.2	153.4	150.5	153.3	151.5	149.8
Transportation equipment	165.8	148.9	154.1	145.2	141.7	154.5	138.5
Other	148.0	147.4	142.3	148.0	148.5	150.8	148.4
Residential	444.8	471.9	462.6	468.7	469.9	486.5	507.3
Structures	435.4	462.4	453.0	459.2	460.4	476.9	497.7
Single family	232.1	247.0	241.1	244.3	245.3	257.4	273.8
Multifamily	30.7	33.6	34.2	34.2	33.4	32.4	35.7
Other structures	172.7	181.8	177.7	180.7	181.7	187.1	188.2
Equipment	9.3	9.6	9.5	9.6	9.5	9.6	9.6

Table 5.5. Real Private Fixed Investment by Type

[Billions of challica (1770) dollars]										
			Se	asonally a	djusted at	annual rat	es			
	2001	2002		20	02		2003			
			I	II	III	IV	-			
Private fixed investment	1,627.4	1,577.3	1,576.4	1,572.6	1,571.6	1,588.5	1,587.9			
Nonresidential	1,255.1	1,183.4	1,188.4	1,181.1	1,178.7	1,185.3	1,172.1			
Structures	270.9	226.4	243.2	231.7	218.2	212.6	211.0			
Nonresidential buildings,										
including farm	178.7	145.6	157.1	148.2	139.1	137.8	136.5			
Utilities	50.3	47.3	50.8	48.4	45.6	44.6	43.2			
Mining exploration, shafts, and wells	34.0	29.2	30.2	30.3	29.9	26.5	28.4			
Other structures	9.3	5.5	6.3	6.3	29.9 5.0	4.6	4.2			
	988.2	971.1	953.7	961.4	977.2	992.1	979.9			
Equipment and software Information processing	988.2	9/1.1	953.7	961.4	911.2	992.1	9/9.9			
equipment and software	548.5	563.1	540.4	557.0	575.2	579.7	594.5			
Computers and	0 10.0	505.1	0 10.1	557.0	070.2	077.7	071.0			
peripheral										
equipment 1	239.9	283.7	262.1	271.6	297.6	303.2	319.1			
Software 2	182.0	185.7	179.0	184.3	189.4	190.3	192.5			
Other	163.9	158.2	154.1	158.5	159.7	160.7	165.3			
Industrial equipment	153.8	146.9	148.3	145.6	147.9	145.9	143.9			
Transportation equipment	163.6	147.0	151.5	143.4	141.7	151.4	135.8			
Other	140.7	139.3	134.6	140.1	140.3	142.3	139.6			
Residential	373.5	388.2	383.6	386.1	387.1	395.9	405.5			
Structures	364.0	378.5	373.9	376.4	377.4	386.1	395.6			
Single family	192.6	200.5	197.2	198.4	199.8	206.5	214.7			
Multifamily	24.4	26.3	27.0	26.8	26.2	25.1	27.0			
Other structures	146.9	151.6	149.6	151.0	151.3	154.4	153.5			
Equipment	9.5	9.7	9.7	9.7	9.7	9.8	9.9			
Residual	-62.2	-99.2	-81.1	-90.0	-111.6	-114.6	-125.7			
	l									

<sup>1.</sup> Includes new computers and peripheral equipment only. The chained-dollar estimates for computers can be used to accurately measure the real growth rate of this component. However, for computers, or for other components that exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 8.4.

2. Excludes software "embedded," or bundled, in computers and other equipment.

Notra: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Chain-type quantity indexes for the series in this table are shown in table 7.6.

Contributions to the percent change in real private fixed investment are shown in table 8.4.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Table 5.10B. Change in Private Inventories by Industry

[Billions of dollars]

			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	II	III	IV	1
Change in private inventories Farm Construction, mining, and	<b>-60.3</b> 1.6	<b>3.9</b> .5	<b>-29.9</b> 5.3	3.4 .4	<b>17.6</b> -2.3	<b>24.5</b> -1.5	. <b>4</b> .5
utilities Manufacturing Durable goods industries Nondurable goods industries Wholesale trade Durable goods industries Nondurable goods industries Nondurable goods industries Retail trade Motor vehicle dealers Food and beverage stores General merchandise stores Other retail stores Other industries	7.6 -35.9 -29.3 -6.5 -15.6 -19.7 4.0 -20.7 -15.5 -5.3	9 -11.3 -11.3 .0 -3.7 -3.4 3 16.8 10.4 1 1.3	1.6 -31.1 -25.4 -5.8 -19.5 -16.2 -3.3 13.8 13.9 -2.2 -4.5	-1.1 -14.2 -14.9 .6 -9.0 -7.4 -1.6 22.2 15.4 .1 .0 6.8	-2.5 -2.7 -10.2 7.6 7.1 6.1 .9 15.6 4.6 1.7 2.6 6.6	-1.7 2.8 5.4 -2.6 6.6 3.7 2.9 15.7 7.8 1 1.0	-14.2 -6.1 -9.6 3.5 -3.1 1.7 -4.7 21.9 15.6 .5 1.1 4.7
Addenda:	2.7	2.5	.0	5.1	2.3	2.5	1.4
Change in private inventories Durable goods industries. Nondurable goods	-60.3 -65.0	3.9 1.1	-29.9 -20.3	3.4 -4.8	17.6 4.8	24.5 24.5	.4 11.6
industries Nonfarm industries Nonfarm change in book	4.7 -61.9	2.8 3.4	-9.7 -35.3	8.2 3.0	12.7 19.8	1 26.0	-11.2 1
value <sup>1</sup> Nonfarm inventory	-75.5	14.1	-37.1	13.4	38.1	41.9	45.4
valuation adjustment <sup>2</sup> . Wholesale trade Merchant wholesale trade Durable goods	13.6 -15.6 -12.6	-10.7 -3.7 -4.2	1.8 -19.5 -16.2	-10.4 -9.0 -8.4	-18.2 7.1 3.9	-15.9 6.6 4.0	-45.5 -3.1 .7
industries Nondurable goods	-16.8	-3.9	-14.2	-7.1	3.8	1.9	4.8
industries Nonmerchant wholesale	4.2	3	-2.1	-1.3	.1	2.0	-4.0
trade	-3.1	.5	-3.3	6	3.2	2.7	-3.8

Table 5.11B. Real Change in Private Inventories by Industry [Billions of chained (1996) dollars]

	[Billions	or criamic	1 (1770) (	aonar 5 <sub>1</sub>			
			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			1	II	III	IV	I
Change in private inventoriesFarm	<b>-61.4</b> 2.0	<b>5.2</b> 1.1	<b>-28.9</b> 6.4	<b>4.9</b> .8	<b>18.8</b> -2.2	<b>25.8</b> 8	<b>4.8</b> 1.0
utilities	6.4 -36.2 -30.1 -6.3 -16.5 -21.8 4.3 -20.3 -15.5 4 -5.2 2.6	7 -11.5 -11.4 1 -3.4 -3.6 .0 16.6 10.5 1 1.3 5.2 2.5	1.6 -31.9 -25.9 -6.0 -19.8 -17.0 -3.2 13.8 14.0 -2.0 -4.4 6.7	-1.0 -14.1 -15.0 .8 -8.7 -7.7 -1.3 22.0 15.6 .1 .0 6.7	-2.3 -2.6 -10.3 7.4 7.9 6.5 1.6 15.5 4.7 1.6 6.6 2.3	-1.1 2.8 5.5 -2.5 7.0 3.8 3.1 15.2 7.8 1 6.8 1.0	-9.9 -6.1 -9.8 3.4 -2.2 2.1 -3.8 21.8 16.0 .4 1.1 4.9
Residual	2.1	.5	.9	.9	.3	2	-2.0
Addenda: Change in private inventories Durable goods industries Nondurable goods	-61.4 -67.9	5.2 1.4	-28.9 -20.3	4.9 -4.4	18.8 5.0	25.8 25.1	4.8 12.2
industries	4.8 -63.2 -16.5 -13.3	3.8 4.1 -3.4 -3.9	-8.8 -35.1 -19.8 -16.4	9.0 4.2 -8.7 -8.2	13.6 20.8 7.9 4.6	1.4 26.5 7.0 4.2	-6.7 3.8 -2.2 1.8
industries	-18.7	-4.1	-14.8	-7.5	4.0	1.9	5.5
Nondurable goods industries Nonmerchant wholesale	4.5	.0	-2.0	9	.8	2.3	-3.2
trade	-3.2	.5	-3.4	6	3.2	2.7	-3.7

NoTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

This series is derived from the Census Bureau series "current cost inventories."
 The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.12B. Private Inventories and Domestic Final Sales by Industry [Billions of dollars]

		20			
		20	02		2003
	I	II	Ш	IV	I
Private inventories 1	1,429.4	1,438.1	1,446.9	1,462.9	1,488.9
arm	104.7	104.0	100.1	106.6	108.5
Construction, mining, and utilities	39.5	41.9	41.3	43.6	45.6
Manufacturing	447.0	445.7	447.9	449.1	455.0
Durable goods industries	275.8	273.2	270.2	271.1	270.2
Nondurable goods industries	171.2	172.5	177.7	178.0	184.8
Vholesale trade	334.5	335.1	341.2	342.4	347.3
Durable goods industries	194.5	193.6	195.1	196.0	197.4
Nondurable goods industries	140.0	141.6	146.1	146.4	149.9
Retail trade	392.4	398.0	402.3	406.3	414.9
Motor vehicle dealers	121.1	124.5	125.1	126.0	131.0
Food and beverage stores	33.1	32.9	33.4	33.5	33.9
General merchandise stores	62.6	62.7	63.3	65.4	65.8
Other retail stores	175.6	177.9	180.4	181.4	184.2
Other industries	111.4	113.4	114.1	115.1	117.6
Addenda:					
Private inventories	1.429.4	1,438.1	1,446.9	1,462.9	1,488.9
Durable goods industries	671.5	672.3	672.9	677.2	683.9
Nondurable goods industries	757.9	765.8	774.0	785.7	805.1
Nonfarm industries	1,324.7	1,334.1	1,346.8	1,356.4	1,380.4
Wholesale trade	334.5	335.1	341.2	342.4	347.3
Merchant wholesale trade	287.4	287.5	292.1	292.6	296.4
Durable goods industries	167.6	166.6	167.6	168.0	170.0
Nondurable goods industries	119.9	120.9	124.5	124.6	126.3
Nonmerchant wholesale trade	47.0	47.6	49.1	49.8	51.0
Final sales of domestic business 2	723.8	724.7	732.6	737.2	744.8
Final sales of goods and structures of domestic business <sup>2</sup>	207.0	200.7	201.1	20/ 4	204.0
domestic business "	387.2	382.7	386.6	386.1	391.2
Ratios of private inventories to final sales of domestic business:					
Private inventories to final sales	1.97	1.98	1.98	1.98	2.00
Nonfarm inventories to final sales	1.83	1.84	1.84	1.84	1.85
Nonfarm inventories to final sales of	1.00				1.00
goods and structures	3.42	3.49	3.48	3.51	3.53

<sup>1.</sup> Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at a verage prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

Note Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.13B. Real Private Inventories and Real Domestic Final Sales by Industry

		Seasonally a	adjusted qua	arterly totals	
		20	02		2003
	I	II	III	IV	I
Private inventories <sup>1</sup>	1,451.5 107.6 40.4 451.7	<b>1,452.7</b> 107.8 40.2 448.1	<b>1,457.4</b> 107.2 39.6 447.5	<b>1,463.9</b> 107.1 39.3 448.2	1,465.1 107.3 36.8 446.7
Durable goods industries	280.3 171.3 352.6 213.1 138.4	276.5 171.5 350.4 211.2 138.1	273.9 173.3 352.4 212.8 138.5	275.3 172.7 354.2 213.8 139.3	272.9 173.6 353.6 214.3 138.3
Retail trade	384.7 122.4 30.0 61.1 171.1 112.4	390.2 126.3 30.1 61.1 172.8 113.7	394.1 127.5 30.5 61.7 174.4 114.3	397.9 129.4 30.4 63.4 174.7 114.9	403.4 133.4 30.5 63.7 175.9 115.2
Residual	3.4	3.4	3.7	3.6	3.2
Addenda: Private inventories Durable goods industries Nondurable goods industries Nonfarm industries Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods industries Nonmerchant wholesale trade	1,451.5 696.5 752.3 1,343.1 352.6 304.4 184.0 119.4 48.3	1,452.7 695.4 754.6 1,344.1 350.4 302.3 182.1 119.2 48.2	1,457.4 696.6 758.0 1,349.3 352.4 303.5 183.1 119.4 49.0	1,463.9 702.9 758.3 1,355.9 354.2 304.5 183.6 120.0 49.6	1,465.1 706.0 756.7 1,356.9 353.6 305.0 184.9 119.2 48.7
Final sales of domestic business 2	665.3	664.6	670.6	672.0	676.0
Final sales of goods and structures of domestic business <sup>2</sup>	373.3	369.2	373.3	372.0	376.1
Ratios of private inventories to final sales of domestic business: Private inventories to final sales Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures	2.18 2.02 3.60	2.19 2.02 3.64	2.17 2.01 3.61	2.18 2.02 3.64	2.17 2.01 3.61
	1		l	l	l

<sup>1.</sup> Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

Noric Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

# 6. Income and Employment by Industry\_\_\_\_\_

Table 6.1C. National Income Without Capital Consumption Adjustment by Industry Group

[Billions of dollars]

			Se	asonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			Ţ	II	III	IV	I
National income without capital consumption adjustment	8,053.5	8,174.8	8,073.8	8,158.0	8,196.8	8,270.6	8,364.9
Domestic industries	8,031.5	8,184.4	8,071.9	8,178.1	8,207.7	8,279.8	8,375.1
Private industries Agriculture, forestry, and	6,969.4	7,068.4	6,970.6	7,067.0	7,086.4	7,149.6	7,225.0
fishing Mining	111.1 69.5	109.5 59.1	116.8 58.2	102.8 57.5	108.0 57.5	110.6 63.2	114.5 66.6
Construction Manufacturing	438.9 1,132.2	442.0 1,122.2	439.3 1,092.9	440.6 1,126.8	442.5 1,131.3	445.6 1,137.8	449.4 1,154.3
Durable goods Nondurable goods Transportation and public	640.5 491.8	628.4 493.8	610.3 482.6	634.2 492.6	634.5 496.8	634.6 503.2	638.1 516.3
utilities Transportation	529.9 236.6	514.3 236.2	508.5 231.0	514.3 233.8	512.2 237.7	522.3 242.2	523.0 239.2
Communications Electric, gas, and	148.4	136.8	139.8	135.9	134.7	136.9	136.7
sanitary services Wholesale trade	144.9 458.4	141.3 465.8	137.6 457.4	144.6 463.9	139.8 464.9	143.2 477.1	147.1 471.2
Retail trade Finance, insurance, and	686.1	702.8	695.2	705.5	707.7	702.9	706.6
real estate	1,571.1 1,972.0	1,635.8 2.016.8	1,613.2 1,989.1	1,649.0 2,006.6	1,639.7 2,022.6	1,641.2 2,048.9	1,662.4 2,077.0
Government	1,062.1	1,116.0	1,101.4	1,111.1	1,121.3	1,130.2	1,150.2
Rest of the world	21.9	-9.6	1.9	-20.0	-10.9	-9.2	-10.2

NOTE. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table 6.16C. Corporate Profits by Industry Group [Billions of dollars]

	ι	DIIIIOII3 OI	uonarsj				
			Se	easonally a	djusted at	annual rat	es
	2001	2002		20	02		2003
			I	II	III	IV	ļ
Corporate profits with inventory valuation and capital consumption adjustments	731.6	787.4	797.6	785.0	771.0	796.1	816.5
Domestic industries	580.9	668.1	665.6	669.9	654.9	682.0	710.0
Financial	173.5	209.7	213.2	210.7	207.3	207.6	223.5
Nonfinancial	407.4	458.4	452.4	459.3	447.6	474.4	486.5
Rest of the world Receipts from the rest of the	150.8	119.3	132.0	115.1	116.1	114.1	106.5
world Less: Payments to the rest of	172.4	177.0	161.4	173.4	185.9	187.3	193.0
the world	21.6	57.7	29.4	58.3	69.7	73.3	86.6
Corporate profits with inventory valuation							
adjustment	675.1	658.3	641.3	652.2	653.4	686.4	701.2
Domestic industries	524.4	539.0	509.3	537.1	537.3	572.3	594.7
Financial	190.6	217.3	218.2	218.5	216.1	216.5	230.3
Federal Reserve banks	27.9	22.8	23.4	23.9	22.9	21.2	20.9
Other	162.8	194.5	194.8	194.6	193.2	195.2	209.4
Nonfinancial	333.7 83.4	321.7 92.6	291.1 68.9	318.6 91.9	321.2 100.5	355.8 108.9	364.4 122.0
Manufacturing Durable goods	9.9	17.0	2.5	17.8	22.8	24.6	28.0
Primary metal	7.7	17.0	2.0	17.0	22.0	24.0	20.0
industries	-1.6	1.2	.5	.3	1.3	2.6	2.6
Fabricated metal products	9.0	5.8	5.2	5.8	4.7	7.3	6.0
Industrial machinery		-2.5	-4.9	-2.9		-2.2	
and equipment Electronic and other	6	-2.5	-4.9	-2.9	1	-2.2	6
electric equipment Motor vehicles and	-3.2	.7	-6.2	9	4.0	6.1	8.8
equipment	-9.4	-7.6	-11.8	-4.4	-6.6	-7.7	3.3
Other	15.7	19.4	19.7	20.0	19.5	18.5	7.8
Nondurable goods	73.5	75.6	66.4	74.1	77.6	84.3	94.0
Food and kindred products	16.6	20.1	18.9	19.2	21.0	21.1	22.8
Chemicals and allied products	15.2	16.9	15.1	16.7	17.0	18.9	20.9
Petroleum and coal products	25.7	16.9	14.1	15.4	17.4	20.7	36.5
Other	16.0	21.8	18.3	22.8	22.3	23.7	13.9
Transportation and public		-					
utilities	27.7	16.7	15.0	17.1	13.2	21.5	20.1
Transportation Communications	1.2 -5.8	.3 –11.7	5 -9.3	–1.7 –12.7	3 -13.1	3.6 –11.8	-1.5 -11.3
Electric, gas, and							
sanitary services	32.2	28.1	24.8	31.4	26.5	29.6	33.0
Wholesale trade	44.8	47.3	41.2	44.8	44.5	58.9	51.4
Retail trade Other	79.1 98.8	81.2 83.9	81.4 84.6	86.0 78.9	82.5 80.6	75.1 91.5	74.8 96.1
Rest of the world	150.8	119.3	132.0	115.1	116.1	114.1	106.5

NOTE. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

### 7. Quantity and Price Indexes \_

## Table 7.1. Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1996=100]

				Seaso	onally adj	usted						Seaso	onally adj	usted	
	2001	2002		20	02		2003		2001	2002		20	02		2003
			I	II	III	IV	I				I	Ш	Ш	IV	I
Gross domestic product: Current dollars	129.04 117.94 109.42 109.42	120.82 110.66	132.00 119.84 110.14 110.14	132.81 120.21 110.48 110.48	121.41 110.76	135.53 121.82 111.25 111.25	136.80 122.26 111.90 111.90	Exports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.30 123.10 96.10 96.10	116.10 121.13 95.87 95.85	111.82 117.89 94.88 94.85	116.47 121.89 95.58 95.55	118.81 123.28 96.41 96.38	117.30 121.44 96.62 96.59	121.0 97.5
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator	133.40 121.76 109.56 109.56	125.56 111.06	124.37 110.14	138.51 124.92 110.89 110.89	111.36	141.77 126.74 111.87 111.86	143.44 127.37 112.62 112.62	Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.62 126.97 93.42 93.42	113.77 122.40 92.98 92.95	109.93 119.36 92.14 92.10	114.71 123.84 92.67 92.63	116.85 125.08 93.45 93.41	113.61 121.34 93.67 93.63	121.9 94.4
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	135.60 151.16 89.70 89.70	141.43 162.19 87.19 87.20	139.34 158.30 88.00 88.02	139.01 159.08 87.36 87.38	145.63 167.47 86.94 86.96	141.76 163.92 86.46 86.48	139.70 163.08 85.64 85.66	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	117.53 114.18 102.94 102.94	121.72 117.87 103.27 103.27	116.38 114.24 101.90 101.87	120.72 117.18 103.04 103.02	123.56 118.87 103.97 103.95	104.18	118.6 105.4
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.68 118.79 109.17 109.17	134.37 122.58 109.61 109.62		133.93 122.03 109.75 109.75		136.59 123.88 110.25 110.26	140.20 125.72 111.51 111.51	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	143.60 154.91 92.70 92.70	149.36 160.66 92.99 92.97	138.87 153.37 90.61 90.55	149.90 161.24 93.03 92.97	152.78 162.56 94.05 93.98	155.88 165.48 94.27 94.20	162.8 96.9
Services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	134.88 117.98 114.32 114.32	120.63 117.44	138.83 119.54 116.15 116.14	120.32 117.00	121.01 117.88	144.46 121.66 118.74 118.74	145.87 121.92 119.64 119.64	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	144.39 157.18 91.87 91.87	147.48 163.31 90.32 90.31	136.36 154.63 88.24 88.19	148.81 164.44 90.55 90.49	151.04 165.81 91.15 91.09	153.71 168.34 91.36 91.31	165.4 93.9
Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	127.62 126.71 100.76 100.73	127.92	100.35	127.78 127.46 100.24 100.25		131.02 130.56 100.37 100.35	129.65 128.78 100.69 100.67	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	139.44 143.71 97.03 97.03	159.17 146.79 108.47 108.43	151.98 145.69 104.37 104.31	155.59 144.92 107.43 107.37		150.54 111.16	149.0 114.0
Fixed investment: Current dollars Chain-type quantity index. Chain-type price index. Implicit price deflator	135.76 134.20 101.16 101.16	130.06	129.99 100.82	130.66 129.68 100.76 100.76	129.60 100.52	132.24 130.99 100.95 100.96	132.82 130.94 101.44 101.44	Government consumption expenditures and gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	130.67 115.36 113.27 113.27	138.75 120.46 115.18 115.19	136.40 119.37 114.27 114.27		120.65 115.47	122.02	122.1 118.1
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator.	133.59 139.55 95.73 95.73	124.23 131.57 94.43 94.42	125.28 132.13 94.82 94.81	124.06 131.32 94.48 94.47	123.39 131.05 94.17 94.16	124.20 131.79 94.25 94.25	122.68 130.32 94.15 94.14	Federal: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	118.16 107.33 110.09 110.09	130.50 115.37 113.11 113.12		114.50 113.07	131.25 115.71 113.44 113.43	118.79 113.53	118.9 116.2
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	144.22 120.43 119.76 119.76	118.95	108.09 118.56	122.30 102.97 118.77 118.78	96.97 118.89	112.97 94.47 119.57 119.57	113.29 93.79 120.79 120.79	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	109.27	125.33 112.04 111.86 111.86	120.93 108.82 111.14 111.14	110.87 111.71	112.74 112.12	115.74	114.7 114.9
Equipment and software: Current dollars. Chain-type quantity index Chain-type price index Implicit price deflator	130.05 146.51 88.76 88.76	125.75 143.98 87.36 87.34		124.65 142.55 87.46 87.44	126.09 144.88 87.04 87.03	127.95 147.09 87.00 86.99	125.81 145.28 86.61 86.60	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	117.10 111.64	141.06 122.18 115.46 115.45		121.93 115.61	141.18 121.83 115.89 115.89	125.07 115.53	127.6 118.5
Residential: Current dollars	141.98 119.22 119.09 119.09	150.65 123.92 121.57 121.58	120.61	149.63 123.25 121.40 121.40	121.38	155.30 126.39 122.88 122.88	161.94 129.45 125.10 125.10	State and local: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	120.11 115.01	143.67 123.51 116.33 116.33	142.35 123.47 115.29 115.29	116.17	144.14 123.62 116.60 116.60	123.99 117.24	124.0 119.2

Note. Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current-

to chained-dollar output multiplied by 100.

Percent changes from preceding period for items in this table are shown in table 8.1. Contributions to the percent change in real gross domestic product are shown in table 8.2.

Table 7.2. Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases

			Seas	onally adju	ısted	
2001	2002		20	02		2003
		I	П	Ш	IV	I
129.04	133.70	132.00	132.81	134.47	135.53	136.80
117.94	120.82	119.84	120.21	121.41	121.82	122.26
109.42	110.66	110.14	110.48	110.76	111.25	111.90
109.42	110.66	110.14	110.48	110.76	111.25	111.90
130.31	134.17	132.89	133.28	134.76	135.73	137.32
118.95	121.09	120.51	120.49	121.51	121.84	122.52
109.55	110.80	110.28	110.62	110.91	111.40	112.08
109.55	110.80	110.27	110.62	110.91	111.40	112.08
132.00	137.56	135.07	136.70	138.43	140.02	141.43
121.50	125.15	123.74	124.53	125.72	126.62	126.81
108.65	109.90	109.15	109.77	110.11	110.59	111.53
108.65	109.91	109.15	109.77	110.11	110.59	111.53
133.27	138.03	135.96	137.18	138.74	140.25	141.96
122.52	125.43	124.42	124.82	125.84	126.65	127.09
108.78	110.04	109.28	109.90	110.25	110.73	111.70
108.78	110.04	109.28	109.90	110.25	110.73	111.70
101.79	90.86	87.91	86.34	94.26	94.94	96.44
420.15	474.70	423.11	436.31	504.33	535.03	569.35
24.23	19.27	20.80	19.81	18.71	17.76	16.96
24.23	19.14	20.78	19.79	18.69	17.74	16.94
129.32	134.13	132.44	133.28	134.87	135.94	137.21
116.43	119.20	118.31	118.66	119.73	120.09	120.47
111.08	112.53	111.94	112.32	112.65	113.19	113.90
111.07	112.53	111.94	112.32	112.65	113.19	113.90
132.27	137.87	135.38	137.03	138.72	140.34	141.75
119.61	122.99	121.68	122.43	123.51	124.35	124.48
110.59	112.09	111.25	111.92	112.32	112.86	113.88
110.58	112.09	111.25	111.92	112.32	112.86	113.88
110.45	112.60	112.23	112.31	112.71	113.16	113.60
114.15	104.54	105.15	104.09	103.44	105.46	111.04
109.17	110.67	110.10	110.51	110.81	111.25	111.76
111.48	113.59	113.29	113.40	113.58	114.08	114.58
116.41	108.90	102.60	109.54	110.56	112.91	125.50
108.05	109.58	109.01	109.42	109.75	110.15	110.65
	129.04 117.94 109.42 109.42 130.31 118.95 109.55 109.55 132.00 121.50 108.65 108.65 133.27 122.52 108.78 101.79 420.15 24.23 24.23 24.23 111.08 111.07 132.27 119.61 110.59 110.58	129.04 133.70 117.94 120.82 109.42 110.66 109.42 110.66 130.31 134.17 118.95 121.09 109.55 110.80 132.00 137.56 121.50 125.15 108.65 109.90 108.65 109.91 133.27 138.03 122.52 125.43 108.78 110.04 101.79 90.86 420.15 474.70 24.23 19.17 24.23 19.14 129.32 134.13 116.43 119.20 111.08 112.53 111.07 112.53 132.27 137.87 119.61 122.99 110.59 112.09 110.45 112.09 110.45 112.09 110.45 112.60 114.15 104.54 109.17 110.67	1   1   1   1   1   1   1   1   1   1	2001   2002     200   1	2001   2002   2002	1

<sup>1.</sup> For some components of final sales of computers, includes computer parts. NOTE. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3. Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1996=100]

Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.02 117.96 109.39 109.38	133.27 120.46 110.63 110.63	131.72 119.62 110.11 110.11	132.25 119.73 110.45 110.45	134.02 121.03 110.73 110.73	135.10 121.46 111.22 111.22	136.35 121.88 111.88 111.88
Less: Exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	122.04	116.74	113.25	117.17	119.16	117.39	116.59
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	125.93	120.07	118.00	120.18	121.96	120.16	117.56
Equals: Command-basis gross national product: Chain-type quantity index	118.51	120.94	120.30	120.16	121.43	121.86	122.02

Note. Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4. Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 1996=100]

	[Inde:	x numbers	5, 1996=1	00]			
				Seas	onally adju	ısted	
	2001	2002		20	02		2003
			I	II	Ш	IV	1
			Chain-ty	oe quantity	indexes		
Personal consumption expenditures	121.76	125.56	124.37	124.92	126.20	126.74	127.37
Durable goods	<b>151.16</b> 141.21	<b>162.19</b> 149.18	<b>158.30</b> 144.35	<b>159.08</b> 144.00	<b>167.47</b> 159.04	<b>163.92</b> 149.35	<b>163.08</b> 146.27
equipment Other	168.03 142.19	184.95 150.73	180.78 149.38	183.72 149.34	186.34 151.66	188.94 152.53	189.03 155.19
Nondurable goods	<b>118.79</b> 112.85 130.61	<b>122.58</b> 114.80 138.07	<b>122.07</b> 114.69 137.62	<b>122.03</b> 114.42 137.32	<b>122.35</b> 114.24 137.41	<b>123.88</b> 115.87 139.92	<b>125.72</b> 118.29 140.78
energy goods	108.21 111.75 81.16 127.12	112.75 116.83 81.82 132.32	112.53 116.85 79.75 130.87	111.98 116.51 77.75 131.64	112.74 117.08 79.91 132.89	113.74 116.89 89.85 133.90	113.94 117.76 85.20 135.67
Services	117.98 112.09 120.60 104.46 131.68	120.63 113.92 121.25 105.95 131.76	119.54 113.14 120.18 103.65 131.57	120.32 113.71 120.68 103.79 132.34	121.01 114.19 121.24 105.40 132.14	<b>121.66</b> 114.66 122.89 110.94 130.99	121.92 115.19 122.47 109.31 131.46
Transportation Medical care Recreation Other	117.24 115.21 122.07 125.12	116.86 120.16 124.31 127.83	117.17 118.29 123.31 126.83	116.88 119.67 124.09 127.59	116.63 120.87 124.10 128.42	116.76 121.80 125.75 128.48	116.78 123.04 124.96 127.99
Addenda: Energy goods and services <sup>1</sup> Personal consumption expenditures less food and	106.37	109.48	108.28	108.07	109.23	112.35	111.71
energy	124.42	128.62	127.23	127.98	129.56	129.72	130.08
			Chain-t	ype price i	ndexes		
Personal consumption expenditures	109.56	111.06	110.14	110.89	111.36	111.87	112.62
Durable goods Motor vehicles and parts Furniture and household	<b>89.70</b> 99.84	<b>87.19</b> 98.36	<b>88.00</b> 98.86	<b>87.36</b> 98.10	<b>86.94</b> 98.30	<b>86.46</b> 98.20	<b>85.64</b> 97.75
equipment Other	76.92 96.08	72.73 95.30	74.02 95.61	73.29 95.48	72.29 95.13	71.33 94.99	70.31 93.97
Nondurable goods	<b>109.17</b> 111.89 93.35	<b>109.61</b> 114.09 90.84	<b>108.52</b> 113.72 91.56	<b>109.75</b> 113.87 91.22	<b>109.92</b> 114.13 90.34	<b>110.25</b> 114.63 90.25	<b>111.51</b> 115.10 89.13
Gasoline, fuel oil, and other energy goods	118.11 116.80 130.74 112.01	109.96 109.10 117.70 113.97	99.23 97.95 112.27 113.31	111.53 110.95 115.93 114.14	113.02 112.32 118.83 114.46	116.06 115.18 123.78 113.97	132.43 130.69 149.18 113.67
Services	114.32 117.15 106.18 114.84 101.45 108.08 114.27 116.58 116.35	117.44 121.74 105.32 108.62 103.47 110.20 117.36 120.04 119.94	116.15 120.34 104.71 107.83 102.95 108.92 116.16 118.43 118.44	117.00 121.35 104.71 108.42 102.65 110.10 116.90 119.71 119.44	117.88 122.21 105.63 108.64 103.94 110.52 117.73 120.57 120.47	118.74 123.07 106.23 109.57 104.36 111.28 118.66 121.45 121.40	119.64 123.83 108.71 115.17 105.05 111.17 118.96 122.58 122.64
Addenda: Energy goods and services <sup>1</sup> Personal consumption	116.62	109.37	103.22	110.14	111.04	113.10	124.41
expenditures less food and energy	108.78	110.64	109.91	110.42	110.91	111.33	111.54

<sup>1.</sup> Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 7.6. Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

2001	2002	l Chain-tyr	200 II		11/	2003						
134.20			Ш	Ш	13.7							
134.20		Chain tur			IV	- 1						
134.20	Chain-type quantity indexes											
		129.99		129.60	130.99	130.94						
139.55	131.57	132.13	131.32	131.05	131.79	130.32						
						93.79						
						84.43 119.78						
						134.57 67.94						
146.51	143.98	141.41	142.55	144.88	147.09	145.28						
190.92	196.02	188.13	193.91	200.24	201.81	206.94						
						450.31 202.37						
						136.35						
						105.43 97.73						
						124.85						
						129.45						
						129.43						
	125.99	123.91	124.70	125.53	129.80	134.96						
						132.88						
						121.70						
123.67	127.27				128.19	129.85						
		Ondin-t	ype price ii	IUCACS								
101.16	100.76	100.82	100.76	100.52	100.95	101.44						
95.73	94.43	94.82	94.48	94.17	94.25	94.15						
119.76	118.95	118.56	118.77	118.89	119.57	120.79						
121.05 109.45	123.06 112.12	122.43 110.68	122.97 111.50	122.92 112.82	123.91 113.50	125.41 114.45						
125 45	104 34	106 93	104 41	103 41	102 63	102.86						
113.16	116.00	115.35	115.93	116.35	116.36	117.13						
88.76	87.36	87.93	87.46	87.04	87.00	86.61						
73.72	71.04	71.96	71.31	70.76	70.12	69.30						
30.91	26.26	27.48	26.84	25.84	24.91	23.94						
						97.13 89.82						
						104.14						
101.32	101.26	101.73	101.25	100.03	102.05	102.05						
						106.31						
119.09	121.57	120.61	121.40	121.38	122.88	125.10						
119.61	122.16	121.16	121.98	121.98	123.51	125.82						
						127.48 132.18						
117.49	119.90	118.76	119.62	127.33	129.19	122.57						
98.50	98.17	98.66	98.14	97.91	97.97	96.96						
	139.52 161.41 149.20 146.51 190.92 338.61 191.35 135.16 112.69 117.80 125.83 119.22 119.12 121.05 120.21 116.48 123.67 101.16 95.73 119.76 121.05 109.45 121.05 121.05 109.45 133.46 73.72 30.91 99.10 91.37 103.40 101.32 105.16 119.09 119.05 101.32 105.16 119.19 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32 105.16 101.32	139.52 131.34 161.41 138.63 149.20 89.29 146.51 143.98 190.92 196.02 338.61 400.31 191.35 195.21 135.16 130.48 112.69 107.61 119.22 123.92 119.12 123.84 121.05 125.99 120.21 129.37 116.48 120.15 123.67 127.27  101.16 95.73 94.43 119.76 118.95 121.05 123.06 109.45 112.12 125.45 104.34 113.16 116.00 88.76 87.36 73.72 71.04 30.91 98.43 91.37 90.23 30.94 98.43 91.37 90.23 30.340 103.56 101.32 101.26 105.16 105.76 119.09 121.57 119.61 123.60 117.49	139.52         131.34         141.04           161.41         138.63         143.20           149.20         89.29         101.75           146.51         143.98         141.41           190.92         196.02         188.13           338.61         400.31         369.90           191.35         195.21         188.10           135.16         130.48         127.03           112.69         107.67         108.69           117.80         105.81         109.04           125.83         124.61         120.36           119.12         123.84         122.35           121.05         125.99         123.91           120.15         125.99         123.91           120.21         129.37         132.84           116.48         120.15         118.56           123.67         127.27         126.36           100.21         129.37         132.84           16.48         120.15         118.56           123.67         127.27         126.36           100.76         100.82         94.82           119.76         118.95         118.56           121.05	139.52   131.34   141.04   134.15   161.41   138.63   143.20   143.55   149.20   89.29   101.75   100.97   146.51   143.98   141.41   142.55   190.92   196.02   188.13   193.91   338.61   400.31   369.90   383.36   191.35   195.21   188.10   193.67   135.16   130.48   127.03   130.74   112.69   107.67   108.69   106.71   117.80   105.81   109.04   103.23   125.83   124.61   120.36   125.33   119.22   123.92   122.44   123.25   121.05   125.99   123.91   124.70   120.21   129.37   132.84   131.98   116.48   120.15   118.56   119.71   123.67   127.27   126.36   127.32    ***Chain-type price in 1.50   125.60   123.06   122.43   122.97   109.45   118.95   118.56   118.77   121.05   123.06   122.43   122.97   109.45   112.12   110.68   111.50   125.45   104.34   106.93   104.41   113.16   116.00   115.35   115.93   88.76   87.36   87.93   87.46   73.72   71.04   71.96   71.31   30.91   26.26   27.48   26.84   99.10   98.43   98.99   98.24   91.37   90.23   90.68   90.39   103.40   103.56   103.42   103.33   101.32   101.26   101.73   101.25   105.16   105.76   105.70   105.58   125.60   127.74   120.61   121.40   119.61   122.16   121.16   121.98   112.560   127.74   126.81   127.64   117.49   119.90   118.76   119.62	139.52   131.34   141.04   134.15   126.53   161.41   138.63   143.20   143.55   141.96   149.20   89.29   101.75   100.97   80.03   146.51   143.98   141.41   142.55   144.88   190.92   196.02   188.13   193.91   200.24   338.61   400.31   369.90   383.36   420.05   191.35   195.21   188.10   193.67   199.09   135.16   130.48   127.03   130.74   131.65   112.69   107.67   108.69   106.71   108.38   117.80   105.81   109.04   103.23   102.02   125.83   124.61   120.36   125.33   125.47   119.22   123.92   122.44   123.25   123.59   119.12   123.84   122.35   123.17   123.51   121.05   125.99   123.91   124.70   125.53   120.21   129.37   132.84   131.98   129.14   116.48   120.15   118.56   119.71   119.95   123.67   127.27   126.36   127.32   127.23    101.16   100.76   100.82   100.76   100.52   95.73   94.43   94.82   94.48   94.17   119.76   118.95   118.56   118.77   118.89   121.05   123.06   122.43   122.97   122.92   109.45   112.12   110.68   111.50   112.82   125.45   104.34   106.93   104.41   103.41   113.16   116.00   115.35   115.93   116.35   88.76   87.36   87.93   87.46   87.04   73.72   71.04   71.96   71.31   70.76   30.91   26.26   27.48   26.84   25.84   99.10   98.43   98.99   98.24   98.34   91.37   90.23   90.68   90.39   90.10   103.40   103.56   103.42   103.33   103.67   101.32   101.26   101.73   101.25   100.03   105.16   105.76   105.70   105.58   105.84   119.09   121.57   120.61   121.40   121.38   119.61   122.16   121.16   121.98   121.98   125.60   127.74   126.81   127.64   127.33   117.49   119.90   118.76   119.62   120.04	139.52   131.34   141.04   134.15   126.53   123.65   161.41   138.63   143.20   143.55   141.96   125.83   149.20   89.29   101.75   100.97   80.03   74.39   146.51   143.98   141.41   142.55   144.88   147.09   190.92   196.02   188.13   193.91   200.24   201.81   338.61   400.31   369.90   383.36   420.05   427.94   191.35   195.21   188.10   193.67   199.09   199.97   135.16   130.48   127.03   130.74   131.65   132.51   112.69   107.67   108.69   106.71   108.38   106.89   117.80   105.81   109.04   103.23   102.02   108.97   125.83   124.61   120.36   125.33   125.47   127.28   119.22   123.92   122.44   123.25   123.59   126.39   119.12   123.84   122.35   123.17   123.51   126.34   121.05   125.99   123.91   124.70   125.53   129.80   120.21   129.37   132.84   131.98   129.14   123.51   116.48   120.15   118.56   119.71   119.95   122.38   123.67   127.27   126.36   127.32   127.23   128.19    ★**Chain-type price indexes**   **Chain-type price indexes**  **Chain-type price indexes**  **Chain-type price indexes**  **Other index of the price indexes**  **101.16   100.76   100.82   100.76   100.52   100.95   95.73   94.43   94.82   94.48   94.17   94.25   119.76   118.95   118.56   118.77   118.89   119.57   121.05   123.06   122.43   122.97   122.92   123.91   109.45   112.12   110.68   111.50   112.82   113.50   125.45   104.34   106.93   104.41   103.41   102.63   113.16   116.00   115.35   115.93   116.35   116.35   113.16   116.00   115.35   115.93   116.35   116.35   113.16   100.76   98.43   98.99   98.24   98.34   98.13   91.37   90.23   90.68   90.39   90.10   89.75   103.40   103.56   103.42   103.33   103.67   70.12    30.91   26.26   27.48   26.84   25.84   24.91   99.10   98.43   98.99   98.24   98.34   98.13   101.32   101.26   101.73   101.25   100.03   102.65   105.16   105.76   105.70   105.58   105.84   105.91   119.09   121.57   120.61   121.40   121.38   122.88   119.61   122.16   121.16   121.98   121.98   123.51   125.60   127.74   126.81   127.64   127.33   129.19   117.49   119.90						

Table 7.9. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income

[Index numbers, 1996=100]

-		I   II   III   IV   IV   IV   IV   IV						
	2001	2002		20	02		2003	
			I	II	III	IV	I	
			Chain-ty	oe quantity	indexes			
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	123.10 126.97 132.39 115.23 114.18	122.40 125.49 115.67	119.36 121.50 114.72	123.84 127.18 116.56	125.08 129.63 115.23	121.34 123.66 116.17	121.04 121.91 123.37 118.54 118.67	
Income receipts	118.90	103.17	98.87	102.55	106.41	104.85	102.83	
Imports of goods and services Goods 1	154.91 157.18 162.31 146.27 143.71	163.31 169.03 151.05 146.79	154.63 160.51 142.32 145.69	164.44 171.12 150.62 144.92	165.81 171.66 153.30 146.02	168.34 172.82 157.97 150.54	162.84 165.45 169.12 156.38 149.03	
Income payments	118.35	114.41	105.14	117.90	118.40	110.13	114.45	
			Chain-t	ype price i	ndexes			
Exports of goods and services Goods <sup>1</sup> Durable Nondurable Services <sup>1</sup>	96.10 93.42 93.56 93.17 102.94	92.98 93.19 92.54 103.27	92.14 93.17 89.78 101.90	92.67 93.13 91.61 103.04	93.45 93.23 94.02 103.97	93.67 93.22 94.76 104.18	97.55 94.46 93.39 96.98 105.43	
Income receipts	108.55	109.74	109.02	109.61	109.95	110.39	111.40	
Imports of goods and services Goods ' Durable Nondurable Services ' Income payments	92.70 91.87 87.16 102.59 97.03 109.57	92.99 90.32 85.57 101.23 108.47 110.47	90.61 88.24 85.60 94.52 104.37 109.86	93.03 90.55 85.67 101.73 107.43 110.36	94.05 91.15 85.65 103.71 110.92 110.64	94.27 91.36 85.38 104.96 111.16 111.03	96.92 93.98 85.38 113.13 114.03 111.95	

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

<sup>1.</sup> Includes new computers and peripheral equipment only. 2. Excludes software "embedded," or bundled, in computers and other equipment.

Table 7.10. Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product
[Index numbers, 1996=100]

						lilide	x Hullibe	15, 1990=100]							
				Seaso	onally adj	usted						Seaso	nally adj	usted	
	2001	2002		20	02		2003		2001	2002		20	02		2003
			1	II	III	IV	I				I	II	Ш	IV	I
		(	Chain-typ	e quantit	y indexes	;	•				Chain-ty	ype price	indexes		
Exports of goods and services	123.10	121.13	117.89	121.89	123.28	121.44	121.04	Exports of goods and services	96.10	95.87	94.88	95.58	96.41	96.62	97.55
Exports of goods 1 Foods, feeds, and beverages. Industrial supplies and materials Durable goods Nondurable goods Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts. Consumer goods, except automotive Durable goods Nondurable goods Other Exports of services 1 Transfers under U.S. military agency sales contracts Travel Passenger fares Other transportation Royalties and license fees Other private services	126.97 112.18 114.96 121.06 111.41 140.47 145.39 172.40 133.48 112.92 125.52 128.91 121.99 132.94	122.40 109.72 115.43 118.63 113.41 128.25 137.15 147.29 122.57 117.01 120.78 122.91 118.56 141.24 117.87 81.06 92.39 78.81 101.23 116.55	119.36 114.08 112.39 114.84 110.81 124.79 133.90 146.04 118.71 110.26 117.51 119.61	123.84 110.45 117.52 121.59 115.02 129.40 135.55 145.85 124.73 120.04 120.66 123.76 117.42 143.00 117.18 83.08 89.85 77.54 100.43 119.51		<b>121.34</b> 107.39 116.21 118.49 114.68	121.91 111.03 118.37 121.41 116.43 125.03 120.38 148.88 121.75 116.56 123.81 120.15 127.69 134.71 118.67 82.42 89.15 69.96 99.68 118.36 182.16	Exports of goods ¹	93.42 79.31 95.78 92.53 97.85 90.44 117.54 63.09 92.86 100.46 100.88 99.99 97.34 102.94 96.95 111.68 106.08 106.37 108.72 90.79	92.98 81.30 94.41 92.68 95.56 89.73 120.71 60.02 92.12 103.25 99.89 100.54 99.72 103.27 95.92 110.37 109.13 106.42 109.90 91.92	92.14 78.42 91.42 91.50 91.49 90.02 119.65 61.21 92.42 103.01 99.90 100.81 98.91 96.13 101.90 95.32 109.25 105.53 102.54 109.18 99.61	92.67 79.17 93.92 92.42 94.92 89.79 120.08 60.61 92.17 103.07 99.66 100.27 99.01 96.86 110.60 106.36 106.01 109.77	93.45 83.24 95.87 97.48 89.62 120.94 59.48 92.08 103.28 99.96 100.49 99.39 97.87 103.97 104.72 107.98 110.11 110.44 110.41 192.41	93.67 84.37 96.45 93.44 98.35 89.48 122.19 58.79 91.83 103.64 100.05 100.05 99.47 98.22 104.18 96.78 111.17 109.90	94.46 84.81 99.79 95.07 102.71 89.31 123.56 59.18 91.21 103.86 100.16 100.59 99.68 99.20 105.43 97.00 111.52 115.88
Other	96.08		98.98	104.34	108.19		112.15	Other	120.46	118.10	118.50	118.21	117.98		118.08
Imports of goods and services	154.91	160.66	153.37	161.24	162.56	165.48	162.84	Imports of goods and services	92.70	92.99	90.61	93.03	94.05	94.27	96.92
Imports of goods ¹. Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other. Automotive vehicles, engines, and parts. Consumer goods, except automotive Durable goods. Nondurable goods Other Imports of services ¹. Direct defense expenditures Travel Passenger fares. Other transportation. Royalties and license fees. Other	128.38 122.65 175.36 215.81 224.98 153.73 144.79 173.70 176.62 170.62 175.02 143.71 158.92	152.98 133.19 135.00 131.04 119.13 172.40 173.19 247.65 149.12 155.17 189.78 196.43 182.85 183.67 146.79 189.18 122.89 120.49 127.89 212.78	113.11 167.52 197.04 245.29 140.29 145.23 175.71 182.15 169.03 167.51 <b>145.69</b> 190.22 131.42	152.82 131.91 131.98 131.50 121.82 174.57 168.58 248.65 152.35 158.09 177.92 184.22 144.92 190.62 126.80 99.25 131.09 208.87		168.34 155.91 137.29 140.98 133.32 124.05 174.33 178.14 250.78 150.33 157.72 199.42 202.58 196.02 193.17 150.54 188.87 132.40 131.76 198.21 199.35 123.18	165.45 160.64 134.86 137.38 131.96 119.96 173.16 158.33 249.47 151.51 154.16 202.56 201.48 203.44 161.90 149.03 121.67 104.91 133.70 212.16 196.24 122.23	Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services ¹ Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other Other	91.87 90.23 102.44 98.78 106.41 116.10 74.51 114.68 53.47 81.43 101.66 95.17 91.93 98.80 100.11 <b>97.03</b> 86.72 94.63 126.91 115.69 108.70 78.26 104.05	90.32 91.14 96.15 95.12 97.45 118.84 72.30 116.99 49.55 79.78 101.96 94.21 90.43 98.46 99.20 108.47 90.13 99.01 132.82 111.74 109.89 110.91	93.06 93.84 92.47 93.17 72.67 116.05 50.23 80.04 101.70 94.40 90.77 98.48 98.68 104.37 82.94 93.18 127.76 109.22 109.16 107.88 102.37	90.55 90.50 96.41 95.49 97.59 122.01 72.51 116.45 50.17 79.77 101.81 94.12 90.54 98.14 99.00 107.43 87.74 97.20 130.81 110.40 109.75 111.03 104.86	112.64	130.69 71.72 117.77 48.32 79.52 102.31 94.09 90.04 98.66 99.82 111.16 95.75 103.40 132.27 114.71 110.53	156.22 71.68 118.35 47.73 79.79 102.25 93.96 89.83 98.63 101.09 114.03 102.21 107.76 132.48 119.10 111.54
Addenda: Exports of agricultural goods 2 Exports of nonagricultural goods Imports of nonpetroleum goods	128.37	111.95 123.62 167.19	119.78	124.98	107.00 127.02 170.24	108.88 122.72 172.15	111.86 123.07 169.51	Addenda: Exports of agricultural goods <sup>2</sup> Exports of nonagricultural goods Imports of nonpetroleum goods	77.86 94.93 90.36	79.21 94.32 88.56	76.19 93.69 88.14	76.96 94.19 88.57	81.19 94.64 88.69	82.51 94.75 88.84	83.22 95.55 89.84

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

<sup>2.</sup> Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 7.11. Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1996=100]

						[Inde	x numbe	rs, 1996=100]							
				Seaso	onally adj	usted						Seaso	onally adj	usted	
	2001	2002		20	02		2003		2001	2002		20	02		2003
			I	Ш	III	IV	- 1				I	II	III	IV	1
		(	Chain-typ	e quantit	y indexe	S			Ch		Chain-t	ype price	indexes		
Government consumption expenditures and gross investment <sup>1</sup>	115.36	120.46	119.37	119.79	120.65	122.02	122.14	Government consumption expenditures and gross investment 1	113.27	115.18	114.27	115.06	115.47	115.92	118.15
Federal	107.33	115.37	112.46	114.50	115.71	118.79	118.99	Federal	110.09	113.11	112.42	113.07	113.44	113.53	116.23
National defense		112.04			112.74		114.76	National defense		111.86			112.12		114.98
Consumption expenditures	102.17	111.46		110.42	111.80	115.56	114.22	Consumption expenditures	111.50		113.89	114.56			118.33
Durable goods <sup>2</sup>	116.02		118.29	118.91	125.79		117.54	Durable goods 2	99.37	99.68	99.52	99.72	99.65	99.81	100.23
Nondurable goods	129.00 100.50	148.45 109.80		152.03 108.71	151.30 109.77	140.58 114.49	139.60 113.24	Nondurable goods	106.08 112.61	100.68 116.41	94.31 115.74	99.84 116.26	103.19 116.67	105.40 116.95	113.37 119.94
Services	100.50	109.00	100.22	100.71	109.77	114.49	113.24	Services	112.01	110.41	113.74	110.20	110.07	110.93	119.94
government employees, except own-account	01.00	92.73	01.00	02.02	02.44	00.44	04.20	government employees, except own-account	110 50	125.00	104.71	105 10	105.00	105 10	121 50
investment <sup>3</sup> Consumption of general	91.09	92.73	91.99	93.03	93.44	92.44	94.28	investment <sup>3</sup> Consumption of general	118.58	125.09	124.71	125.19	125.33	125.13	131.58
government fixed capital 4	99.03	99.35	99.06	99.22	99.42	99.70	100.13	government fixed capital 4	101.84	102.63	102.30	102.37	102.60	103.25	103.35
Other services	118.09	148.01		143.65	146.55	165.10	156.80	Other services	111.79		113.04	113.84	114.66	115.25	116.24
Gross investment	104.87		113.93	113.83	119.04	116.96	118.42	Gross investment	96.77	96.01	95.88	95.89	95.95	96.31	96.48
Structures	68.01	65.07	63.21	66.47	66.30	64.31	66.62	Structures	118.80		120.94	121.56	121.89	122.47	123.96
Equipment and software	110.58	124.05		121.32	127.46	125.39	126.68	Equipment and software	94.40	93.34	93.26	93.23	93.27	93.61	93.68
Nondefense Consumption expenditures Durable goods <sup>2</sup>	<b>117.10</b> 112.76	<b>122.18</b> 117.42		<b>121.93</b> 116.48	<b>121.83</b> 117.48	<b>125.07</b> 120.74	<b>127.62</b> 123.94	Nondefense  Consumption expenditures  Durable goods <sup>2</sup>	<b>111.64</b> 114.18	<b>115.46</b> 119.12	<b>114.79</b> 118.21	<b>115.61</b> 119.31	<b>115.89</b> 119.70	<b>115.53</b> 119.25	<b>118.54</b> 123.05
Nondurable goods								Nondurable goods							
Commodity Credit Corporation								Commodity Credit Corporation							
inventory change								inventory change							
Other nondurables	111.07	132.68		135.70	129.39	138.43	122.80	Other nondurables	108.99	110.76			113.42	111.69	116.29
Services	111.72	116.17	113.95	114.83	116.35	119.54	123.46	Services	114./5	119.92	119.16	120.07	120.42	120.05	123.84
Compensation of general								Compensation of general							
government employees,								government employees,							
except own-account investment 3	102.40	105.63	103.95	103.75	105.28	109.52	109.58	except own-account investment 3	120.51	129.23	128.03	120.62	130.11	129.14	136.01
Consumption of general	103.40	105.05	103.93	103.73	103.26	109.32	109.30	Consumption of general	120.51	129.23	120.03	129.03	130.11	129.14	130.01
government fixed capital 4	155.81	167.02	162.56	165.47	168.46	171.61	175.06	government fixed capital 4	102.45	102.48	102.68	102.44	102.34	102.46	102.52
Other services	109.87	116.07	113.63	115.97	116.86	117.80	130.10	Other services	110.27	112.56	111.93	112.39		113.14	114.08
Gross investment	137.77	144.80	143.43	148.22	142.28	145.28	144.26	Gross investment	101.39	101.15	101.39	101.18	101.04	101.00	101.02
Structures	80.33	93.17		91.85	84.94	94.81	89.36	Structures	116.73		117.97	118.42	118.91		120.84
Equipment and software	172.20	175.17	167.59	181.69	176.60	174.79	176.88	Equipment and software	95.58	94.74	95.26	94.85	94.54	94.30	93.97
State and local	120.11		123.47	122.95	123.62	123.99	124.06	State and local		116.33		116.17		117.24	119.21
Consumption expenditures	117.93	121.28		121.04	121.54	121.99	122.21	Consumption expenditures		117.40	116.19		117.72		120.70
Durable goods 2	139.80	147.53		146.72	148.34	149.97	151.62	Durable goods <sup>2</sup> Nondurable goods		100.58			100.55		100.66
Nondurable goods	136.09		139.93	140.90	141.89	142.89	143.89	Nondurable goods	109.20			106.74	108.10		121.47
Services Compensation of general	115.40	118.45	117.84	118.25	118.68	119.04	119.15	Services	117.18	119.12	118.31	118.94	119.36	119.88	120.83
government employees, except								government employees, except							
own-account investment 3	108.72	110.96	110.53	110.79	111.13	111.40	111.40	own-account investment <sup>3</sup>	118.80	121.95	120.79	121.53	122.33	123.16	123.94
Consumption of general			50	,				Consumption of general					50		
government fixed capital 4	129.92	135.67		135.17	136.31	137.31	138.32	government fixed capital 4	107.64			108.04	107.99	107.94	108.59
Other services	231.02	246.72		246.56		247.89	248.47	Other services	114.44	105.86	107.45	107.86	104.98	103.16	106.42
Gross investment	129.86	133.43	136.57	131.41	132.83	132.90	132.20	Gross investment	111.00	111.95	111.62	111.97	112.02	112.17	113.13
Structures	121.33	126.48	130.10	123.97	125.67	126.16	125.53	Structures	119.49	121.51	120.81	121.47	121.74	122.04	123.48
Equipment and software	159.28	156.24	157.30	156.32	156.51	154.83	153.91	Equipment and software	88.96	87.43	88.02	87.62	87.14	86.93	86.68
Addenda:								Addenda:							
Compensation of general government	10F 41	107 50	107.00	107.20	107 70	100.27	100 /1	Compensation of general government	110.04	122 15	122.12	122.00	100 57	12/05	104 01
employees <sup>3</sup>	105.41 95.56	107.58 97.47	106.98 96.38	107.30 96.94	107.79 97.80	108.26 98.75	108.61 99.94	employees <sup>3</sup>	118.94 119.30		122.10 125.98		123.56 127.19	124.05 126.68	126.31 133.29
Federal State and local <sup>5</sup>	109.21		111.06	111.29	111.63	111.92	111.91	Federal State and local <sup>5</sup>	119.30				127.19		133.29
State and local	107.21	111.4/	111.00	111.29	111.03	111.72	111.71	State and rocal	110.00	121.70	120.00	121.00	122.34	123.10	123.74
	1							II.							

Consumption expenditures for durable goods excludes expenditures cases investment investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all

general government employees is shown in the addenda.
4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.
5. Beginning with 2001, in accordance with the Consolidated Appropriations Act of 2001, includes compensation of employees of Indian tribal governments reclassified from the private sector.

Table 7.14. Chain-Type Quantity and Price Indexes for Gross Domestic **Product by Sector** 

	-			•			
				Seas	onally adju	ısted	
	2001	2002		20	02		2003
			Ι	II	Ш	IV	I
			Chain-ty	oe quantity	indexes		
Gross domestic product	117.94	120.82	119.84	120.21	121.41	121.82	122.26
Business <sup>1</sup> Nonfarm <sup>2</sup> Nonfarm less housing  Housing  Farm	119.56 119.51 120.48 110.86 124.00	122.53 122.49 123.84 110.72 124.46	<b>121.52</b> 121.43 122.67 110.59 129.90	<b>121.86</b> 121.86 122.95 112.17 120.17	123.17 123.16 124.60 110.72 122.49	123.55 123.52 125.16 109.39 125.29	123.97 123.93 125.61 109.49 126.02
Households and institutions Private households Nonprofit institutions	<b>114.39</b> 84.25 115.49	<b>116.95</b> 73.59 118.53	<b>115.74</b> 72.41 117.31	<b>116.59</b> 73.19 118.17	<b>117.35</b> 73.92 118.93	<b>118.14</b> 74.82 119.71	<b>118.78</b> 75.75 120.34
General government <sup>3</sup> Federal State and local	<b>107.69</b> 99.77 111.40	<b>110.15</b> 101.90 114.01	<b>109.42</b> 100.78 113.46	<b>109.84</b> 101.39 113.79	<b>110.41</b> 102.24 114.22	<b>110.95</b> 103.18 114.57	<b>111.39</b> 104.36 114.67
			Chain-t	ype price i	ndexes		
Gross domestic product	109.42	110.66	110.14	110.48	110.76	111.25	111.90
Business <sup>1</sup>	108.23 108.78 107.97 116.62 70.50	109.04 109.63 108.40 121.65 68.00	108.65 109.16 108.02 120.25 73.18	108.89 109.59 108.39 121.22 61.18	109.08 109.68 108.41 122.13 67.77	109.53 110.10 108.79 123.02 69.86	109.98 110.51 109.15 123.82 73.27
Households and institutions Private households Nonprofit institutions	<b>115.28</b> 117.43 115.20	<b>119.24</b> 121.68 119.16	<b>117.13</b> 120.48 117.03	<b>118.47</b> 121.29 118.38	<b>119.93</b> 122.18 119.85	<b>121.42</b> 122.75 121.36	<b>122.89</b> 123.45 122.85
General government <sup>3</sup> Federal State and local	<b>116.48</b> 114.23 117.47	<b>120.00</b> 119.51 120.26	<b>119.13</b> 118.97 119.25	<b>119.77</b> 119.60 119.90	<b>120.33</b> 119.83 120.59	<b>120.77</b> 119.63 121.31	<b>122.68</b> 124.23 122.07

Table 7.15. Price, Costs, and Profit Per Unit of Real Gross Product of **Nonfinancial Corporate Business** 

[Dollars]

Price per unit of real gross product of nonfinancial corporate business <sup>1</sup>	1.041	1.036	1.037	1.036	1.035	1.037	1.039
Compensation of employees (unit labor cost)	.695	.680	.682	.680	.679	.678	.679
Unit nonlabor cost	. <b>267</b> .127	. <b>270</b> .129	. <b>268</b> .128	. <b>269</b> .129	. <b>271</b> .130	. <b>271</b> .130	. <b>269</b> .129
payments less subsidies Net interest	.102 .038	.104 .037	.103 .037	.103 .037	.104 .037	.104 .037	.104 .036
Corporate profits with inventory valuation and capital consumption adjustments (unit profits							
from current production) Profits tax liability Profits after tax with inventory valuation and	. <b>079</b> .024	. <b>086</b> .025	. <b>086</b> .023	. <b>087</b> .025	. <b>084</b> .025	. <b>089</b> .027	. <b>090</b> .028
capital consumption adjustments	.055	.062	.064	.062	.059	.062	.062

<sup>1.</sup> The implicit price deflator for gross product of nonfinancial corporate business divided by 100.

Note: Effective November 26, 2002, the estimates beginning with 1999 have been revised to reflect the 2002 annual revision to the industry-based price index for the gross product of nonfinancial corporate business.

Table 7.16B. Implicit Price Deflators for Private Inventories by Industry [Index numbers, 1996=100]

	Seasonally adjusted									
		20	02		2003					
	_	II	Ш	IV	1					
Private inventories 1	98.48	98.99	99.28	99.94	101.63					
Farm	97.32	96.53	93.35	99.54	101.13					
Construction, mining, and utilities	97.69	104.47	104.34	110.78	123.80					
Manufacturing	98.96	99.45	100.10	100.20	101.88					
Durable goods industries	98.41	98.81	98.65	98.46	99.04					
Nondurable goods industries	99.93	100.57	102.52	103.07	106.47					
Wholesale trade	94.85	95.62	96.80	96.67	98.22					
Durable goods industries	91.26	91.66	91.68	91.69	92.11					
Nondurable goods industries	101.16	102.50	105.46	105.11	108.41					
Retail trade	102.00	101.98	102.08	102.10	102.86					
Motor vehicle dealers	98.93 110.32	98.59 109.41	98.17 109.59	97.33 110.19	98.17 111.12					
Food and beverage stores General merchandise stores	102.59	109.41	109.59	103.13	103.32					
Other retail stores	102.59	102.02	102.67	103.13	103.32					
Other industries	99.07	99.71	99.86	100.19	104.71					
	77.07	77.71	77.00	100.17	102.02					
Addenda:	00.40	00.00	00.00	00.04	101 (0					
Private inventories	98.48	98.99	99.28	99.94	101.63					
Durable goods industries	96.41	96.68	96.58	96.34	96.87					
Nondurable goods industries Nonfarm industries	100.74 98.63	101.49 99.25	102.12 99.81	103.61 100.03	106.39 101.74					
Wholesale trade	96.63	95.62	96.80	96.67	98.22					
Merchant wholesale trade	94.65	95.10	96.23	96.08	97.17					
Durable goods industries	91.07	91.49	91.51	91.53	91.94					
Nondurable goods industries	100.39	101.44	104.27	103.88	106.01					
Nonmerchant wholesale trade	97.39	98.80	104.27	100.26	104.67					

Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.
 Note. Estimates in this table are based on the North American Industry Classification System (NAICS).

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital.

Table 7.17. Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

				Seas	onally adju	ısted	
	2001	2002		20	02		2003
			Ţ	II	III	IV	I
Gross domestic product Final sales of domestic	117.94	120.82	119.84	120.21	121.41	121.82	122.26
product	118.95	121.09	120.51	120.49	121.51	121.84	122.52
Goods	<b>121.64</b> 124.71	<b>125.71</b> 126.57	<b>124.38</b> 126.43	<b>124.50</b> 125.39	<b>127.23</b> 127.62	<b>126.73</b> 126.86	<b>127.43</b> 128.31
Durable goods Final sales Change in private inventories	129.90 136.94	134.92 136.59	131.84 135.27	132.10 134.22	138.60 140.00	137.15 136.89	136.17 136.97
Nondurable goods Final sales Change in private inventories	114.62 114.86	117.99 118.28	117.90 118.96	117.93 117.94	117.98 117.67	118.15 118.55	120.01 120.92
Services	115.16	118.35	117.00	118.01	118.74	119.65	119.83
Structures	118.80	115.51	118.06	115.51	113.88	114.60	115.62
Addenda:  Motor vehicle output  Gross domestic product less	114.63	129.33	123.54	125.97	136.32	131.50	130.90
motor vehicle output	118.03	120.53	119.70	120.01	120.91	121.50	121.96

Table 7.18B. Chain-Type Quantity Indexes for Motor Vehicle Output [Index numbers, 1996=100]

	[Inde	x number	s, 1996=1	00]			
-				Seas	onally adj	usted	
	2001	2002		20	02		2003
			I	II	III	IV	I
Motor vehicle output	114.63	129.33	123.54	125.97	136.32	131.50	130.90
Auto output Truck output <sup>1</sup>	89.86 135.17	93.97 158.50	95.00 147.17	93.02 153.18	97.86 168.04	90.01 165.62	83.13 170.00
Final sales of domestic	133.17	136.30	147.17	133.10	100.04	103.02	170.00
product	119.40	122.56	117.53	115.98	131.99	124.74	120.02
Personal consumption	117.40	122.00	117.00	110.70	101.77	124.74	120.02
expenditures	143.85	152.48	146.80	146.73	164.00	152.39	148.50
New motor vehicles	152.65	164.29	159.22	156.46	179.76	161.70	160.30
Autos	131.93	130.12	130.40	129.18	138.70	122.19	126.84
Light trucks Net purchases of used	177.01	204.40	193.06	188.48	227.97	208.09	199.61
autos	117.43	117.37	109.88	117.67	117.26	124.68	113.40
Private fixed investment	106.83	103.02	95.86	100.72	106.73	108.75	97.22
New motor vehicles Autos	106.87 95.08	104.24 92.02	96.41 84.78	102.26 90.77	107.74 95.56	110.57 96.97	98.47 87.42
Trucks	118.27	116.04	107.62	113.36	119.50	123.67	109.15
Light trucks	137.74	135.69	126.81	132.07	136.71	147.17	132.33
Other	82.30	79.69	72.21	78.64	87.11	80.78	67.26
Net purchases of used	40/ /5	400.00	00.40	407.50		44/05	400 / 5
autos	106.65	108.39	98.10	107.53	111.10	116.85	102.65
Gross government	126.36	122.90	125.94	117.17	115.74	132.75	120.05
investment Autos	97.37	97.51	101.19	92.55	87.91	108.40	<b>129.05</b> 100.75
New trucks	142.63	137.12	139.76	130.97	131.45	146.29	144.89
Net exports							
Exports	92.55	104.06	94.07	102.26	109.72	110.21	110.20
Autos	101.19	115.49	104.95	116.09	121.85	119.06	119.00
Trucks	77.15	83.66	74.65	77.57	88.05	94.36	94.45
Imports	153.19 157.44	161.37 167.33	150.99 155.00	164.52 171.40	164.33 171.52	165.64 171.41	154.66 161.05
Autos Trucks	132.92	132.99	131.76	131.82	130.20	138.17	124.32
Change in private inventories			131.70				
. • •							
Autos New							
Domestic							
Foreign							
Used							
New trucks							
Domestic							
Foreign							
Addenda:							
Final sales of motor vehicles to domestic purchasers Private fixed investment in	129.80	133.53	127.60	129.04	141.60	135.90	129.20
new autos and new light trucks	112.41	109.78	101.87	107.57	112.31	117.36	105.66
Domestic output of new autos <sup>2</sup>	92.85	98.82	96.57	101.17	104.43	93.11	90.09
Sales of imported new autos <sup>3</sup>	152.80	157.39	151.28	153.87	166.84	157.56	153.19
autus	132.00	137.39	131.20	133.07	100.04	137.30	133.19

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

# 8. Supplemental Tables \_\_\_\_\_

Table 8.1. Percent Change From Preceding Period in Selected Series [Percent]

							[Per	cent]		ı					
			Sea	isonally ad	ljusted at	annual rat					Sea	isonally ad	ljusted at	annual ra	
	2001	2002		200			2003		2001	2002		200	)2		2003
Gross domestic product: Current dollars	2.6 .3 2.4	3.6 2.4	6.5 5.0	2.5 1.3 1.2	5.1 4.0	3.2 1.4	3.8 1.4	Imports of services: Current dollars Chain-type quantity index	-3.4 5	14.2 2.1	37.3 35.7	9.9 -2.1	17.1 3.1	14.0 13.0	6.3 -4.0
Chain-type price index	2.4 2.4	1.1 1.1	1.3 1.3	1.2 1.2	1.0 1.0	1.8 1.8	2.4 2.4	Chain-type price index Implicit price deflator Government consumption expenditures and	-2.9 -2.9	11.8 11.8	1.1 1.1	12.2 12.2	13.6 13.6	.9 .9	10.7 10.7
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator Durable goods:	4.5 2.5 2.0 2.0	4.5 3.1 1.4 1.4	4.3 3.1 1.1 1.1	4.6 1.8 2.7 2.7	6.0 4.2 1.7 1.7	3.6 1.7 1.8 1.8	4.8 2.0 2.7 2.7	gross investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Federal:	6.1 3.7 2.4 2.4	6.2 4.4 1.7 1.7	9.3 5.6 3.6 3.6	4.3 1.4 2.8 2.8	4.4 2.9 1.4 1.4	6.2 4.6 1.6 1.6	8.3 .4 7.9 7.9
Current dollars	4.0 6.0 -1.9 -1.9	4.3 7.3 -2.8 -2.8	-10.3 -6.3 -4.2 -4.2	9 2.0 -2.9 -2.9	20.5 22.8 -1.9 -1.9	-10.2 -8.2 -2.2 -2.2	-5.7 -2.0 -3.7 -3.7	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.6 4.8 1.7 1.7	10.4 7.5 2.7 2.7	16.4 7.4 8.4 8.4	10.0 7.5 2.3 2.3	5.7 4.3 1.3 1.3	11.5 11.0 .3 .4	10.6 .7 9.8 9.8
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index. Implicit price deflator Services:	3.5 2.0 1.5 1.5	3.6 3.2 .4 .4	8.2 7.9 .2 .3	4.5 1 4.6 4.6	1.7 1.0 .6 .6	6.4 5.1 1.2 1.2	11.0 6.1 4.6 4.6	National defense: Current dollars Chain-type quantily index Chain-type price index Implicit price deflator Nondefense:	6.7 5.0 1.6 1.6	11.9 9.3 2.4 2.4	19.7 11.6 7.3 7.2	9.9 7.8 2.0 2.0	8.5 6.9 1.5 1.5	12.5 11.0 1.2 1.3	5.6 -3.3 9.3 9.3
Current dollars	5.2 2.0 3.1 3.1	5.0 2.2 2.7 2.7	5.6 2.9 2.7 2.7	5.7 2.7 3.0 3.0	5.4 2.3 3.0 3.0	5.2 2.2 3.0 3.0	4.0 .9 3.1 3.1	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	6.5 4.5 1.9 1.9	7.9 4.3 3.4 3.4	10.9 .4 10.4 10.4	10.0 6.9 2.9 2.8	.7 3 1.0 1.0	9.7 11.1 -1.2 -1.2	20.2 8.4 10.9 10.9
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Fixed investment:	-9.7 -10.7 1.2 1.2	.5 1.0 5 5	16.6 18.2 -1.5 -1.4	7.5 7.9 4 4	2.4 3.6 -1.1 -1.2	7.9 6.3 1.7 1.6	-4.1 -5.3 1.3 1.3	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	5.9 3.1 2.7 2.7	4.0 2.8 1.1 1.1	5.8 4.6 1.1 1.1	1.3 -1.7 3.1 3.0	3.7 2.2 1.5 1.5	3.5 1.2 2.2 2.2	7.1 .2 6.9 6.9
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Nonresidential:	-2.7 -3.8 1.2 1.2	-3.5 -3.1 4 4	-2.0 5 -1.5 -1.5	-1.2 -1.0 2 3	-1.2 3 9 9	6.2 4.4 1.8 1.8	1.8 1 1.9 1.9	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.9 1.5 2.4 2.4	3.0 1.8 1.1	3.7 2.4 1.3	1.2 1 1.2 1.2	4.5 3.4 1.1	2.9 1.1 1.8 1.8	4.8 2.3 2.5 2.4
Current dollars	-5.1 -5.2 .2	-7.0 -5.7 -1.4 -1.4	-7.8 -5.8 -2.0 -2.0	-3.8 -2.4 -1.4 -1.4	-2.1 8 -1.3 -1.3	2.7 2.3 .4 .4	-4.8 -4.4 4 4	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.4 .4 1.9	4.2 3.0 1.2 1.2	6.9 5.6 1.2	4.9 2.6 2.3 2.3	5.2 3.9 1.2	4.7 2.9 1.8 1.7	4.1 .6 3.4 3.4
Current dollars	3.3 -1.7 5.0 5.0	-17.0 -16.4 7 7	-17.3 -14.2 -3.6 -3.6	-17.1 -17.6 .7 .7	-21.0 -21.4 .4 .4	-7.8 -9.9 2.3 2.3	1.1 -2.9 4.1 4.1	Final sales to domestic purchasers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	3.6 1.6 1.9	3.6 2.4 1.2 1.2	4.2 3.0 1.1 1.1	3.6 1.3 2.3 2.3	4.6 3.3 1.3	4.4 2.6 1.8 1.8	5.0 1.4 3.5 3.5
Current dollars	-7.8 -6.4 -1.5 -1.5	-3.3 -1.7 -1.6 -1.6	-4.2 -2.7 -1.5 -1.5	1.1 3.3 -2.1 -2.1	4.7 6.7 –1.9 –1.9	6.0 6.2 2 2	-6.5 -4.8 -1.8 -1.8	Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.6 .2 2.4 2.4	3.3 2.1 1.1 1.1	5.1 3.7 1.3	1.6 .4 1.2 1.2	5.5 4.4 1.0 1.0	3.3 1.4 1.8 1.8	3.8 1.4 2.4 2.4
Current dollars	4.4 .3 4.1	6.1 3.9 2.1	14.2 14.2 .0	5.4 2.7 2.6	1.0 1.1 .0	14.9 9.4 5.0	18.2 10.1 7.4	Command-basis gross national product: Chain-type quantity index Disposable personal income:	.5	2.0	3.8	4	4.3	1.4	.5
Implicit price deflator  Exports of goods and services:	4.1	2.1	.0	2.6	.0	5.0	7.4	Current dollars	3.8 1.8	5.6 4.2	15.8 14.5	6.7 3.9	3.5 1.8	3.2 1.4	4.9 2.1
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-6.1 -5.4 8 8	-1.9 -1.6 2 3	2.7 3.5 8 8	17.7 14.3 3.0 3.0	8.3 4.6 3.5 3.5	-5.0 -5.8 .9	2.5 -1.3 3.9 3.9	Current dollars	-14.4 9.1 -21.6 -21.6	-10.7 13.0 -20.5 -21.0	-29.9 -7.8 -24.0 -24.0	-6.9 13.1 -17.7 -17.7	42.0 78.5 -20.4 -20.4	2.9 26.7 –18.7 –18.7	6.5 28.2 -17.0 -17.0
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-6.6 -5.9 7 7	-4.1 -3.6 5 5	-4.5 -3.4 -1.1 -1.1	18.6 15.9 2.3 2.3	7.7 4.1 3.4 3.4	-10.6 -11.5 .9	5.4 1.9 3.4 3.4	Gross domestic product less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.8 .2 2.6 2.6	3.7 2.4 1.3 1.3	6.8 5.1 1.5 1.6	2.6 1.2 1.4 1.4	4.9 3.6 1.2 1.2	3.2 1.2 1.9 1.9	3.8 1.3 2.5 2.5
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-4.9 -4.0 -1.0 -1.0	3.6 3.2 .3 .3	21.7 21.7 .0 .0	15.8 10.7 4.6 4.6	9.8 5.9 3.7 3.7	8.9 8.0 .8 .8	-3.5 -8.0 4.9 4.9	Gross domestic purchases less final sales of computers: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.6 .4 2.2 2.2	4.2 2.8 1.4 1.4	6.8 5.3 1.4 1.4	5.0 2.5 2.4 2.4	5.0 3.5 1.4 1.4	4.8 2.8 2.0 2.0	4.1 .4 3.6 3.7
Imports of goods and services: Current dollars	-5.7 -2.9 -2.9 -2.9	4.0 3.7 .3 .3	6.8 8.5 -1.6 -1.6	35.7 22.2 11.1 11.1	7.9 3.3 4.4 4.4	8.4 7.4 .9	4.8 -6.2 11.7 11.7	Chain-type price indexes for gross domestic product: Food	3.1 10.1 2.0	1.9 -8.4 1.4	2.4 -10.7 1.6	.3 -4.0 1.5	1.4 -2.5 1.1	1.6 8.0 1.6	1.6 22.9 1.8
Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	-6.1 -3.3 -2.9 -2.9	2.1 3.9 -1.7 -1.7	1.5 3.7 -2.1 -2.1	41.8 27.9 10.9 10.9	6.1 3.4 2.7 2.7	7.2 6.2 .9	4.5 -6.7 12.0 12.0	Chain-type price indexes for gross domestic purchases: Food Energy goods and services Gross domestic purchases less food and energy	3.0 2.3 1.8	1.9 -6.4 1.4	2.4 -8.7 1.4	.4 29.9 1.5	.7 3.8 1.2	1.8 8.8 1.5	1.8 52.6 1.8

<sup>1.</sup> For some components of final sales of computers, includes computer parts.

NOTE. Contributions to the percent change in real gross domestic product are shown in table 8.2.

Table 8.2. Contributions to Percent Change in Real Gross Domestic Product

			Sea	sonally ac	ljusted at	annual ra	ites
	2001	2002		200	02		2003
		-	1	II	Ш	IV	1
Percent change at annual rate: Gross domestic product Percentage points at annual rates:	.3	2.4	5.0	1.3	4.0	1.4	1.4
Personal consumption expenditures Durable goods Motor vehicles and parts Furniture and household	1. <b>67</b> .48 .24	<b>2.15</b> .59 .20	<b>2.22</b> 55 -1.18	<b>1.22</b> .16 03	<b>2.93</b> 1.74 1.46	<b>1.19</b> 72 93	<b>1.40</b> 17 29
equipment	.19 .06 .39 .09	.30 .10 .64 .17	.43 .20 1.57 .65 .40	.20 .00 02 09 03	.18 .11 .22 05 .01	.17 .04 1.01 .56 .22	.01 .12 1.21 .83 .08
Gasoline, fuel oil, and other energy goods Other	.02 .21 .80 .17 .05 03 .08 02 .43 .09 -1.90 65 05	.07 .23 .92 .17 .02 .00 01 .46 .05 .23 .15 50 68	.16 .37 1.20 .22 .15 .14 .01 .40 .04 .30 <b>2.53</b> <b>07</b> 66 44	03 .13 1.08 .21 .06 .01 .06 03 .51 .07 .26 <b>1.16</b> 15 27 53	.05 .22 .97 .18 .07 .09 01 02 .45 .00 .29 .55 03 08	.06 .17 .90 .17 .21 .30 09 .01 .34 .14 .02 .93 .65 .24 25	.01 .30 .36 .19 05 09 .04 .00 .45 07 16 83 02
Information processing equipment and software Computers and	26	.10	.25	.46	.50	.12	.39
peripheral equipment Software 1 Other Industrial equipment Transportation equipment Other Residential Change in private inventories Farm Nonfarm Net exports of goods and services Exports Goods Services Imports Goods Services Government consumption expenditures and gross	02 02 22 07 23 04 .01 <b>-1.24</b> 18 <b>18</b> 59 47 13	.12 .03 .05 .07 17 .01 .18 .65 01 26 .09 50 43 07	.21 06 .10 .15 56 06 .60 2.60 .99 2.51 75 .33 23 23 23 40 68	.10 .20 .16 11 32 .23 .12 1.31 20 1.51 -1.40 1.29 .99 .30 .00 -2.69 -2.74	.26 .20 .04 .09 06 .01 .05 .58 10 .45 .28 .17 47 40 07	.05 .03 .04 08 .37 .08 .41 .28 .05 .24 -1.59 89 82 .30 71 30	.15 .08 .16 08 60 11 .45 82 .07 88 .78 13 .13 25 .91
investment Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment State and local Consumption expenditures Gross investment	.65 .29 .19 .16 .02 .10 .08 .01 .36 .30	.81 .47 .37 .31 .06 .10 .08 .02 .34 .28	1.04 .47 .46 .34 .12 .01 .03 02 .56 .25	.27 .47 .32 .32 .00 .16 .10 .06 21 .16 37	.56 .29 .29 .19 .11 01 .07 07 .27 .17	.85 .70 .46 .50 04 .25 .21 .04 .15 .14	.08 .05 15 18 .03 .20 .21 01 .03 .08 05
Addenda: Goods. Services Structures Motor vehicle output Final sales of computers <sup>2</sup>	85 1.11 01 21 .08	1.19 1.52 26 .39 .08	2.89 1.60 .56 .31 06	.14 1.91 80 .25 .08	3.10 1.43 50 1.06 .39	55 1.71 .22 49 .17	.78 .33 .32 06 .18

Table 8.3. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

Consumption Exp	Ciluitu	ics by	iviajoi	Type o	11100	uct	
			Sea	sonally a	djusted at	annual ra	ates
	2001	2002		20	02		2003
			I	П	Ш	IV	-
Percent change at annual rate: Personal consumption expenditures	2.5	3.1	3.1	1.8	4.2	1.7	2.0
Percentage points at annual rates:							
Durable goods	. <b>71</b> .35	. <b>86</b> .29	<b>80</b> -1.70	. <b>23</b> 05	<b>2.49</b> 2.09	<b>-1.03</b> -1.32	<b>24</b> 41
equipment Other	.28 .08	.43 .14	.61 .29	.29 .00	.25 .15	.24 .06	.01 .17
Nondurable goods	. <b>58</b> .13 .12	. <b>93</b> .25 .25	<b>2.23</b> .92 .57	<b>03</b> 13 04	. <b>32</b> 08 .01	1.45 .80 .32	<b>1.73</b> 1.18 .11
energy goods Gasoline and oil Fuel oil and coal Other	.03 .05 03 .30	.10 .10 .00 .33	.22 .21 .01 .52	04 02 02 .19	.07 .05 .02 .31	.09 01 .10 .25	.02 .07 05 .42
Services Housing Household operation Electricity and gas. Other household operation Transportation Medical care Recreation Other	1.17 .25 .07 04 .12 03 .64 .11	1.33 .24 .03 .02 .00 01 .66 .07	1.69 .30 .21 .20 .01 .14 .56 .05	1.56 .30 .09 .01 .08 04 .73 .10	1.38 .25 .11 .12 02 03 .64 .00	1.29 .25 .30 .42 12 .02 .49 .21	.51 .27 08 13 .05 .00 .65 10 23
Addenda:  Energy goods and services <sup>1</sup> Personal consumption  expenditures less food and	01	.12	.42	03	.19	.51	11
energy	2.35	2.75	1.78	1.94	4.07	.41	.93

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.
 Note. The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

Consists of gasoline, fuel oil, and other energy goods, and of electricity and gas.
 Nore. The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.4. Contributions to Percent Change in Real Private Fixed Investment by Type

			71				
			Sea	sonally a	djusted at	annual ra	ates
	2001	2002		20	02		2003
			_	П	Ш	IV	I
Percent change at annual rate:							
Private fixed investment	-3.8	-3.1	5	-1.0	3	4.4	1
Percentage points at annual rates:							
Nonresidential	-3.88	-4.18	-4.29	-1.74	58	1.63	-3.10
Structures	31	-3.23	-2.83	-3.44	-4.05	-1.68	46
including farm	95 01	-2.46 20	-1.98 .42	-2.75 69	-2.81 78	40 29	42 40
Mining exploration, shafts, and wells Other structures	.48 .16	31 26	-1.28 .01	.02 01	09 38	89 10	.47 12
Equipment and software	-3.57	94	-1.46	1.70	3.47	3.31	-2.64
Information processing equipment and software Computers and peripheral	-1.54	.61	1.57	2.99	3.26	.82	2.56
equipment 1	13 13 -1.27 43 -1.37 23	.71 .22 32 43 -1.03 09	1.32 41 .66 .95 -3.56 42	.65 1.31 1.02 70 -2.06 1.48	1.73 1.28 .25 .60 43	.36 .22 .24 53 2.47	.96 .56 1.04 52 -3.96 72
Residential	.07	1.10	3.79	.78	.32	2.73	2.96
Structures Single family Multifamily Other structures Equipment	.07 .11 .11 15	1.08 .60 .14 .34	3.77 1.80 .62 1.35	.76 .38 06 .43	.32 .41 19 .09	2.71 2.13 37 .94 .02	2.93 2.57 .62 26 .03
	l						

Table 8.5. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

			Sea	sonally a	djusted at	annual ra	rates	
	2001	2002		20	02		2003	
			I	II	III	IV	1	
Percent change at annual rate:								
Exports of goods and services	-5.4	-1.6	3.5	14.3	4.6	-5.8	-1.3	
Percentage points at annual rates:								
Exports of goods 1	-4.23 .13 58 -3.21	<b>-2.55</b> 10 .05 -2.71	-2.43 .08 47 -1.79	10.92 61 2.84 4.48	2.86 61 99 3.21	-8.25 .08 .34 -6.21	1.29 .66 1.16 69	
Consumer goods, except automotive Other  Exports of services <sup>1</sup>	07 03 <b>-1.14</b>	32 .26 . <b>95</b>	67 .67 <b>5.89</b>	.96 .54 <b>3.36</b>	.59 07 <b>1.77</b>	15 26 <b>2.42</b>	.45 72 <b>-2.62</b>	
Percent change at annual rate:								
Imports of goods and services.	-2.9	3.7	8.5	22.2	3.3	7.4	-6.2	
Percentage points at annual rates:								
Imports of goods <sup>1</sup> Foods, feeds, and beverages Industrial supplies and materials,	<b>-2.78</b> .14	<b>3.19</b> .19	<b>3.24</b> .18	<b>22.25</b> .41	<b>2.81</b> .12	<b>5.23</b> .17	<b>-5.55</b> .42	
except petroleum and products Petroleum and products Capital goods, except automotive	45 .27 -2.73	.39 16 38	.68 -1.25 2.40	1.38 2.13 3.77	1.06 -1.07 63	.76 1.69 .56	79 -1.11 47	
Automotive vehicles, engines, and parts	41	.98	.98	5.21	.57	67	-1.21	
Consumer goods, except automotive	.33	1.89	2.42	7.03	2.07	2.30	1.37	
Other	.07	.28	-2.16	2.32	.69	.43	-3.76	
Imports of services 1	08	.52	5.31	10	.52	2.14	67	

Table 8.6. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type

			Sea	sonally ac	djusted at	annual ra	ates
	2001	2002		20	02		2003
			I	II	III	IV	I
Percent change at annual rate:							
Government consumption expenditures and gross investment <sup>1</sup>	3.7	4.4	5.6	1.4	2.9	4.6	.4
Percentage points at annual rates:	3.7	7.7	3.0	1.4	2.7	4.0	.7
Federal	1.61	2.54	2.53	2.52	1.50	3.76	.25
National defense	1.06	2.01	2.46	1.68	1.53	2.44	78
Consumption expenditures	.92	1.70	1.81	1.69	.98	2.65	7 <b>6</b> 93
Durable goods <sup>2</sup>	.09	.05	.13	.03	.29	23	12
Nondurable goods	.03	.08	.04	.03	01	17	02
Services	.80	1.56	1.65	1.63	.70	3.05	80
Compensation of general							
government employees,							
except own-account	0.5	4.4	20	27	- 1.4	22	
investment 3	.05	.14	.30	.36	.14	33	.62
Consumption of general government fixed							
capital 4	01	.01	.01	.02	.03	.04	.06
Other services	.76	1.40	1.34	1.25	.53	3.34	-1.47
Gross investment	.14	.31	.65	01	.56	22	.15
Structures	01	01	12	.05	.00	03	.04
Equipment and software	.14	.32	.77	07	.56	18	.11
Nondefense	.55	.54	.07	.84	04	1.33	1.03
Consumption expenditures	.47	.42	.16	.52	.35	1.13	1.09
Durable goods 2	.01	.01	.01	.00	.01	.03	.00
Nondurable goods	.13	.03	.07	.22	17	.04	19
Services Compensation of general	.34	.38	.08	.29	.51	1.06	1.27
government employees,							
except own-account							
investment 3	03	.12	.11	04	.31	.85	.01
Consumption of general							
government fixed							
capital 4	.11	.11	.11	.11	.11	.12	.13
Other services	.26	.15	14	.22	.09	.09	1.14
Gross investment	.08 04	.12 .09	10 .34	.32 –.25	39 19	.20 .26	06 14
Structures Equipment and software	.11	.03	43	25 .57	19	07	14
	2.05	1.87	3.03	-1.10	1.42	.85	.13
State and local Consumption expenditures	1.66	1.67	1.33	.84	.89	.81	.13
Durable goods 2	.06	.05	.06	.04	.04	.04	.04
Nondurable goods	.36	.24	.24	.17	.17	.18	.18
Services	1.24	1.22	1.03	.63	.67	.59	.16
Compensation of general							
government employees,							
except own-account	70	70		2.		4.0	6-1
investment 3	.79	.78	.50	.36	.46	.40	01
Consumption of general government fixed capital 4	.24	.23	27	.20	17	15	10
Other services	.24	.23	.27 .26	.20	.17 .04	.15	.15 .03
Gross investment	.39	.35	1.70	-1.94	.53	.03	25
Structures	.23	.41	1.95	-1.87	.52	.15	19
Equipment and software	.16	06	25	07	.02	12	07
1-1			0			l <u>-</u>	

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.
 Nore. The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

<sup>1.</sup> Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

NOTE. The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

<sup>1.</sup> Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Notice The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table are based are shown in table 7.11. The estimates in this table are based are shown in table 7.11. The estimates in this table are based are shown in table 7.11.

Note: The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic

Table 8.7. Selected Per Capita Product and Income Series in Current and Chained Dollars [Dollars]

	2001	2002			2003		
			I	II	III	IV	Ţ
Current dollars: Gross domestic product. Gross national product Personal income. Disposable personal income Personal consumption expenditures. Durable goods Nondurable goods	35,398 35,475 30,494 25,957 24,531 2,935 7,167 14,430	36,340 36,307 31,039 27,170 25,408 3,033 7,358 15,017	35,996 36,002 30,727 26,759 25,040 2,998 7,278 14,765	36,147 36,077 31,052 27,144 25,271 2,985 7,344 14,942	36,509 36,471 31,132 27,313 25,579 3,120 7,356	36,706 36,674 31,242 27,463 25,746 3,029 7,453 15,258	36,970 36,935 31,458 27,732 25,985 2,979 7,633 15,373
Services  Chained (1996) dollars:  Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services  Population (mid-period, thousands)	32,352 32,432	32,839 32,817 24,463 22,877 3,478 6,712 12,787 287,456	32,681 32,696 24,296 22,735 3,406 6,706 12,712 286,507	32,718 32,663 24,479 22,790 3,416 6,691 12,771 287,072	15,102 32,962 32,936 24,527 22,969 3,588 6,692 12,812 287,770	32,995 32,974 24,551 23,010 3,503 6,760 12,850 288,475	33,039 33,014 24,625 23,074 3,477 6,845 12,849 289,109

#### Table 8.8B. Motor Vehicle Output

[Billions of dollars]

			Seasonally adjusted at annual rates											
			360			ailluai i								
	2001	2002		20	02		2003							
			I	II	Ш	IV	I							
Motor vehicle output Auto output Truck output <sup>1</sup>	<b>312.0</b> 109.6 202.4	<b>344.2</b> 111.6 232.7	<b>331.8</b> 114.1 217.7	<b>334.7</b> 110.3 224.4	<b>360.7</b> 115.8 244.9	<b>349.7</b> 106.0 243.7	<b>347.4</b> 96.0 251.4							
Final sales of domestic product	329.3	330.8	320.4	312.6	353.8	336.6	321.9							
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos	288.4 227.8 105.9 121.8 60.6	299.7 241.0 103.2 137.8 58.6 122.5	290.6 235.1 104.1 131.0 55.5	287.5 228.8 102.2 126.6 58.7	<b>321.8</b> 262.9 109.6 153.3 59.0	298.7 237.4 96.9 140.5 61.4	289.2 233.1 99.4 133.7 56.1							
Private fixed investment  New motor vehicles  Autos  Trucks  Light trucks  Other  Net purchases of used autos	127.7 164.2 70.6 93.6 70.2 23.4 -36.5	122.5 158.0 67.4 90.5 67.1 23.5 –35.5	114.9 147.5 62.5 85.0 64.0 21.0 -32.6	119.9 155.1 66.4 88.7 65.7 23.0 -35.2	125.0 161.5 69.8 91.8 66.0 25.7 –36.6	130.2 167.7 71.1 96.7 72.6 24.1 -37.5	116.3 149.3 63.3 86.0 65.8 20.2 -33.0							
Gross government investment Autos New trucks	13.7 3.8 9.9	<b>13.3</b> 3.9 9.4	<b>13.7</b> 4.1 9.7	<b>12.7</b> 3.7 9.0	<b>12.4</b> 3.6 8.9	14.3 4.3 10.0	<b>13.9</b> 4.0 10.0							
Net exports Exports Autos Trucks Imports Autos Trucks	-100.5 25.4 17.8 7.6 125.9 106.7 19.2	-104.6 28.9 20.5 8.4 133.5 114.1 19.4	<b>-98.9</b> 25.9 18.6 7.4 124.8 105.7 19.1	-107.5 28.3 20.6 7.7 135.8 116.6 19.2	-105.4 30.5 21.6 8.8 135.9 116.9 19.0	-106.7 30.9 21.4 9.5 137.5 117.4 20.2	<b>-97.5</b> 30.9 21.4 9.6 128.4 110.2 18.2							
Change in private inventories	-17.3	13.4	11.4	22.1	6.9	13.1	25.4							
Autos	-6.1 -6.7 -7.4 .7	<b>7.4</b> 7.0 5.7 1.2 .5	<b>7.6</b> 7.1 6.9 .2 .5	10.5 10.4 9.1 1.3	5.7 4.4 7.9 -3.4 1.3	<b>5.9</b> 5.9 9 6.8 .0	<b>-5.0</b> -5.6 -3.9 -1.7							
New trucks Domestic Foreign	<b>-11.3</b> -10.7 5	<b>6.0</b> 4.3 1.7	3.8 2.4 1.4	<b>11.6</b> 11.6 .1	1.2 2.2 –1.0	<b>7.2</b> 1.0 6.2	<b>30.4</b> 28.1 2.3							
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	429.8	435.5	419.3	420.1	459.2	443.3	419.4							
autos and new light trucks Domestic output of new autos <sup>2</sup> Sales of imported new autos <sup>3</sup>	140.8 107.3 82.9	134.5 113.2 84.4	126.5 111.2 81.6	132.1 115.8 82.3	135.8 119.3 89.1	143.6 106.5 84.5	129.1 101.7 81.2							

### Table 8.9B. Real Motor Vehicle Output

Jillid	IIIS OI CII	airieu (13	70) uon	11 3]						
	Seasonally adjusted at annual ra									
	2001	2002		20	02		2003			
			1	II	III	IV	1			
Motor vehicle output Auto output Truck output <sup>1</sup>	<b>315.9</b> 113.4 202.0	<b>356.5</b> 118.5 236.9	<b>340.5</b> 119.8 220.0	<b>347.2</b> 117.3 229.0	<b>375.7</b> 123.4 251.2	<b>362.4</b> 113.5 247.5	<b>360.8</b> 104.9 254.1			
Final sales of domestic product	333.9	342.7	328.7	324.3	369.1	348.8	335.6			
Personal consumption expenditures	290.0 229.2 108.0 120.9 60.4 129.1 165.8 71.9 94.0	<b>307.4</b> 246.7 106.5 139.6 60.4 <b>124.4</b> 161.8 69.6 92.3	295.9 239.1 106.8 131.8 56.5 115.8 149.6 64.1 85.6	295.8 234.9 105.8 128.7 60.5 121.7 158.7 68.7 90.1	330.6 269.9 113.6 155.6 60.3 128.9 167.2 72.3 95.0	<b>307.2</b> 242.8 100.0 142.1 64.1 <b>131.4</b> 171.6 73.4 98.3	299.3 240.7 103.8 136.3 58.3 117.4 152.8 66.1 86.8			
Light trucks Other Net purchases of used autos	72.0 22.4 –36.7	71.0 21.7 –37.3	66.3 19.7 –33.7	69.1 21.4 –37.0	71.5 23.7 –38.2	77.0 22.0 –40.2	69.2 18.3 –35.3			
Gross government investment Autos New trucks	<b>13.7</b> 3.7 10.0	<b>13.3</b> 3.7 9.6	<b>13.6</b> 3.9 9.8	<b>12.7</b> 3.5 9.2	<b>12.5</b> 3.4 9.2	<b>14.4</b> 4.2 10.2	<b>14.0</b> 3.9 10.1			
Net exports Exports Autos Trucks Imports Autos Trucks Imports Trucks	<b>-97.8</b> 24.0 17.2 7.0 121.8 103.7 18.2	-101.3 27.0 19.6 7.5 128.4 110.2 18.2	-95.7 24.4 17.8 6.7 120.1 102.1 18.0	-104.3 26.6 19.7 7.0 130.9 112.9 18.0	-102.2 28.5 20.7 7.9 130.7 113.0 17.8	-103.1 28.6 20.2 8.5 131.7 112.9 18.9	<b>-94.4</b> 28.6 20.2 8.5 123.0 106.1 17.0			
Change in private inventories	-15.9	12.1	10.2	20.1	6.3	11.7	22.7			
Autos.  New Domestic Foreign. Used	-6.2 -6.8 -7.6 .7	7.7 7.1 6.0 1.2	7.8 7.2 7.1 .2	10.8 10.7 9.5 1.2	6.0 4.6 8.3 -3.3 1.4	6.0 5.9 -1.0 6.5 1	-5.2 -5.8 -4.1 -1.6			
New trucks	<b>-8.8</b> -8.3 5	<b>4.4</b> 3.2 1.4	<b>2.8</b> 1.7 1.3	<b>8.7</b> 8.6 .1	. <b>9</b> 1.6 9	<b>5.3</b> .9 5.3	<b>21.6</b> 19.7 1.9			
Residual	-3.9	.7	.1	2.0	6	1.1	7.9			
domestic purchasers	432.5 143.8 108.4 84.6	445.0 140.5 115.3 87.1	425.2 130.4 112.7 83.7	430.0 137.6 118.1 85.1	471.8 143.7 121.9 92.3	452.8 150.2 108.7 87.2	430.5 135.2 105.1 84.8			

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

<sup>3.</sup> Consists of personal consumption experiorities, private integrations and grand grand ment.

Note: Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table are shown in table 7.18B.

Table 8.30. Contributions to Percent Change in the Gross Domestic Purchases Price Index

Table 8.30. Contributions to Percent Change in the	G1022 D	omestic	Purchas	ses Price	inuex		
				Seasonally a	djusted at a	innual rates	
	2001	2002		200	)2		2003
			I	II	III	IV	I
Percent change at annual rate:							
Gross domestic purchases	1.9	1.2	1.2	2.3	1.2	1.8	3.4
Percentage points at annual rates:							
Personal consumption expenditures	1.34	.92	.74	1.83	1.15	1.22	1.84
Durable goods	16	23	35	23	16	18	29
Motor vehicles and parts	.01	05	13	10	.03	01	06
Furniture and household equipment	17	17	20	12	16	16	16
Other	.01	01	02	01	02	01	07
Nondurable goods	.29	.08	.05	.89	.12	.24	.90
Food	.28	.19	.23	.05	.09	.17	.16
Clothing and shoes	06	08	06	04	11 .09	01	15
Gasoline, fuel oil, and other energy goods Other	06 .12	12 .09	17 .05	.72 .16	.06	.18 –.09	.94 05
Services	1.21	1.07	1.05	1.18	1.19	1.17	1.23
Housing	.37	.38	.42	.33	.28	.28	.25
Household operation.	.15	03	05	.00	.13	.09	.35
Electricity and gas	.15	08	10	.03	.01	.05	.29
Other household operation	.00	.05	.05	03	.12	.04	.06
Transportation	.05	.05	.07	.11	.04	.07	01
Medical care	.37	.28	.23	.27	.30	.33	.12
RecreationOther	.08 .19	.08 .32	.06 .33	.11 .35	.08 .36	.08 .32	.10 .43
Gross private domestic investment	.19	08	22	06	16	.24	.19
Fixed investment	.19	06	22	03	14	.25	.28
Nonresidential	.02	15	22	15	14	.04	04
Structures	.15	02	10	.02	.01	.05	.09
Equipment and software	14	13	12	17	15	01	14
Information processing equipment and software	16	14	11	13	11	14	17
Computers and peripheral equipment	17	11	10	06	10	10	11 07
Software 1Other	.03 03	01 02	.00 –.01	05 02	.01 02	01 02	07 .00
Industrial equipment	.01	.00	01 01	02	.02	.01	.02
Transportation equipment	01	.00	.00	03	06	.11	.00
Other equipment	.02	.01	.01	01	.01	.00	.02
Residential	.17	.09	.00	.11	.00	.21	.32
Change in private inventories	.00	02	.00	03	03	01	09
Farm	.00	.00	.00	.00	.00	.00	.00
Nonfarm	.00	02	.00	03	02	01	09
Government consumption expenditures and gross investment	.41	.31	.64	.51	.26	.28	1.41
Federal	. <b>10</b> .06	. <b>17</b> .09	. <b>50</b> .28	. <b>15</b> .08	. <b>08</b> .06	. <b>02</b> .05	. <b>62</b> .38
Consumption expenditures	.07	.10	.20	.08	.06	.03	.36
Gross investment	.00	.00	01	.00	.00	.01	.00
Nondefense	.04	.08	.22	.06	.02	03	.24
Consumption expenditures	.04	.08	.23	.07	.02	03	.24
Gross investment	.00	.00	.00	.00	.00	.00	.00
State and local	.31	.14	.13	.36	.18	.26	.79
Consumption expenditures	.26	.12	.13	.33	.17	.25	.71
Gross investment	.05	.02	.00	.03	.00	.01	.08
Addenda:	27	10	19	4.4	1/	10	17
Final sales of computers <sup>2</sup> Gross domestic purchases less final sales of computers	27 2.21	19 1.34	19 1.35	11 2.39	16 1.41	19 1.94	17 3.61
Food	.28	.18	.23	.04	.06	.17	.17
Energy goods and services.	.09	26	32	.93	.14	.31	1.64
Gross domestic purchases less food and energy	1.57	1.23	1.25	1.31	1.05	1.27	1.63

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.
 Note. The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.

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### **B. Other NIPA and NIPA-Related Tables**

### **Monthly Estimates**

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on June 27, 2003, and they include "preliminary" estimates for May 2003 and "revised" estimates for October 2002-April 2003.

Table B.1. Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2001	2001 2002							2003							
	2001	2002	April	May	June	July	Aug.	Sep.	Oct. r	Nov. r	Dec. r	Jan. <sup>r</sup>	Feb. '	March r	April <sup>r</sup>	May p
Personal Income	8,685.3	8,922.2	8,865.5	8,904.9	8,971.7	8,934.8	8,958.7	8,983.1	8,983.1	9,007.1	9,047.4	9,069.1	9,096.0	9,119.2	9,136.6	9,163.7
Wage and salary disbursements	4,950.6 4,139.8 1,142.4 789.4 1,109.2 1,888.2 810.8	4,996.4 4,143.6 1,115.7 758.7 1,114.4 1,913.5 852.8	4,968.8 4,123.0 1,116.4 760.5 1,107.9 1,898.7 845.8	4,989.0 4,140.7 1,119.3 764.3 1,113.2 1,908.2 848.3	5,034.0 4,183.1 1,128.2 771.2 1,124.7 1,930.2 851.0	4,985.0 4,131.4 1,111.4 756.8 1,111.3 1,908.7 853.6	5,009.8 4,152.1 1,117.0 759.1 1,118.4 1,916.7 857.7	5,027.4 4,167.4 1,117.3 757.8 1,123.7 1,926.4 860.0	5,009.7 4,146.4 1,110.7 753.8 1,112.5 1,923.3 863.3	5,020.1 4,154.5 1,107.1 750.4 1,114.6 1,932.8 865.6	5,039.5 4,172.2 1,110.0 751.8 1,116.7 1,945.5 867.3	5,050.9 4,175.1 1,109.5 751.3 1,114.5 1,951.1 875.8	5,074.1 4,191.9 1,111.0 752.7 1,117.8 1,963.1 882.2	5,083.4 4,198.4 1,113.5 752.9 1,118.5 1,966.4 885.0	5,083.4 4,195.7 1,110.9 748.5 1,118.7 1,966.0 887.7	5,091.0 4,202.6 1,114.0 748.9 1,120.6 1,968.0 888.4
Other labor income Proprietors' income with IVA and CCAdj	570.4 727.9 19.0 708.8	610.6 756.5 12.9 743.7	599.8 751.4 14.0 737.4	603.9 746.0 5.1 740.9	608.5 745.1 3.3 741.7	613.0 755.0 7.7 747.4	617.5 757.4 10.7 746.7	763.8 13.8 750.0	625.9 769.7 13.0 756.7	630.1 770.4 11.8 758.6	634.4 774.6 10.2 764.4	637.0 783.3 12.3 771.0	639.4 782.3 14.4 767.9	641.1 787.7 15.9 771.7	796.5 16.5 780.0	645.0 804.1 17.7 786.4
Rental income of persons with CCAdj	137.9	142.4	148.3	153.5	158.7	152.4	144.1	135.9	133.2	130.6	127.9	127.5	126.9	126.2	120.5	113.6
Personal dividend income  Personal interest income	409.2 1,091.3 1,170.4	433.8 1,078.5 1,288.0	428.0 1,075.7 1,275.0	430.3 1,082.3 1,282.9	432.7 1,088.9 1,289.9	435.0 1,084.8 1,293.2	437.3 1,080.7 1,297.3	439.4 1,076.7 1,304.6	441.6 1,078.8 1,309.9	443.8 1,080.9 1,317.6	446.0 1,083.1	448.6 1,079.4 1,333.9	451.2 1,075.8 1,339.6	453.7 1,072.2 1,348.9	456.4 1,076.4	459.1 1,080.6 1,365.1
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefitsOther	664.3 31.9 474.2 372.3	699.8 62.9 525.4 384.0	695.1 63.5 516.4 381.6	696.3 67.7 518.9 383.0	697.4 70.8 521.7 386.1	699.2 68.1 525.9 383.7	701.9 66.9 528.5 385.4	704.6 67.8 532.3 386.7	704.5 66.0 539.4 385.7	710.3 63.3 544.0 386.6	1,329.8 717.6 63.3 548.9 388.0	718.2 60.9 554.8 391.6	722.4 61.5 555.7 393.2	727.1 63.6 558.1 394.0	728.8 64.8 561.1 394.1	735.7 65.8 563.6 394.8

#### Table B.2. The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

							20	02					2003			
	2001	2002 /	April	May	June	July	Aug.	Sep.	Oct.	Nov. r	Dec. r	Jan. r	Feb. r	March r	April <sup>r</sup>	May P
		Billions of dollars, unless otherwise indicated														
Personal income	8,685.3	8,922.2	8,865.5	8,904.9	8,971.7	8,934.8	8,958.7	8,983.1	8,983.1	9,007.1	9,047.4	9,069.1	9,096.0	9,119.2	9,136.6	9,163.7
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,123.9	1,119.6	1,122.0	1,101.4	1,098.8	1,096.8	1,089.6	1,088.5	1,092.2	1,070.1	1,078.3	1,083.1	1,085.5	1,090.2
Equals: Disposable personal income	7,393.2	7,810.3	7,741.6	7,785.3	7,849.7	7,833.4	7,859.9	7,886.4	7,893.6	7,918.6	7,955.2	7,998.9	8,017.7	8,036.1	8,051.1	8,073.6
Less: Personal outlays	7,223.5	7,524.5	7,464.1	7,467.9	7,501.8	7,579.9	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,707.7	7,705.4	7,769.8	7,779.6	7,790.2
Personal consumption expenditures	6,987.0 835.9 2,041.3 4,109.9	7,303.7 871.9 2,115.0 4,316.8	7,242.7 868.2 2,110.9 4,263.5	7,244.6 845.2 2,101.9 4,297.4	7,276.7 857.4 2,111.7 4,307.6	7,355.7 901.6 2,117.8 4,336.3	7,379.3 919.0 2,117.3 4,343.0	7,347.2 872.8 2,115.6 4,358.8	7,374.3 848.1 2,137.5 4,388.6	7,410.7 857.7 2,150.2 4,402.7	7,491.2 915.9 2,162.1 4,413.2	7,493.4 866.3 2,193.3 4,433.8	7,490.3 845.7 2,203.7 4,441.0	7,553.9 871.7 2,223.3 4,458.9	7,564.2 895.2 2,194.6 4,474.4	7,575.2 889.1 2,191.4 4,494.7
Interest paid by persons Personal transfer payments to the rest of the world (net)	205.4 31.1	188.4 32.3	189.4 31.9	191.3 31.9	193.2 31.9	191.3 32.9	189.3 32.9	187.4 32.9	185.0 32.8	182.5 32.8	180.1 32.8	180.9 33.4	181.7 33.4	182.5 33.4	182.0 33.4	181.6 33.4
Equals: Personal saving	169.7	285.8	277.5	317.5	347.9	253.5	258.3	318.8	301.5	292.7	251.1	291.2	312.3	266.4	271.5	283.4
Addenda:																
Disposable personal income: Billions of chained (1996) dollars <sup>1</sup> Per capita:	6,748.0	7,032.2	6,983.2	7,024.4	7,073.9	7,049.5	7,057.4	7,067.2	7,061.5	7,079.4	7,105.9	7,131.0	7,118.2	7,109.1	7,135.9	7,164.0
Current dollars	25,957 23,692 284,822	27,170 24,463 287,456	26,987 24,343 286,865	27,120 24,470 287,067	27,324 24,623 287,284	27,245 24,518 287,519	27,313 24,525 287,768	27,381 24,537 288,024	27,383 24,497 288,263	27,450 24,540 288,480	27,557 24,615 288,682	27,688 24,684 288,893	27,733 24,622 289,098	27,774 24,571 289,335	27,803 24,642 289,579	27,856 24,718 289,830
Personal consumption expenditures: Billions of chained (1996) dollars Durable goods Nondurable goods Services Implicit price deflator, 1996–100	6,377.2 931.9 1,869.8 3,594.9 109.56	6,576.0 999.9 1,929.5 3,675.6 111.06	6,533.2 992.5 1,915.9 3,653.2 110.86	6,536.6 966.3 1,919.7 3,672.4 110.83	6,557.5 983.2 1,926.9 3,672.9 110.97	6,619.7 1,036.4 1,931.0 3,688.5 111.12	6,625.9 1,057.3 1,926.2 3,683.4 111.37	6,584.0 1,003.5 1,920.2 3,689.0 111.59	6,596.9 977.0 1,937.9 3,704.0 111.79	6,625.3 991.7 1,950.0 3,708.7 111.86	6,691.4 1,062.9 1,962.0 3,708.1 111.95	6,680.3 1,008.7 1,984.4 3,716.2 112.17	6,649.9 987.6 1,972.0 3,714.2 112.64	6,682.5 1,019.8 1,980.4 3,714.2 113.04	6,704.3 1,049.9 1,971.4 3,721.6 112.83	6,721.8 1,049.0 1,980.6 3,730.1 112.70
Personal saving as percentage of disposable personal income	2.3	3.7	3.6	4.1	4.4	3.2	3.3	4.0	3.8	3.7	3.2	3.6	3.9	3.3	3.4	3.5
					Perc	ent change	from prec	eding peri	od, monthly	changes	at monthly	rates				
Personal income, current dollars	3.3	2.7	0.3	0.4	0.7	-0.4	0.3	0.3	0.0	0.3	0.4	0.2	0.3	0.3	0.2	0.3
Disposable personal income: Current dollars Chained (1996) dollars	3.8 1.8	5.6 4.2	0.5 0.1	0.6 0.6	0.8 0.7	-0.2 -0.3	0.3 0.1	0.3	0.1 -0.1	0.3 0.3	0.5 0.4	0.5 0.4	0.2 -0.2	0.2 -0.1	0.2 0.4	0.3 0.4
Personal consumption expenditures: Current dollars Chained (1996) dollars	4.5 2.5	4.5 3.1	0.5 0.1	0.0 0.1	0.4 0.3	1.1 0.9	0.3 0.1	-0.4 -0.6	0.4 0.2	0.5 0.4	1.1 1.0	0.0 -0.2	0.0 -0.5	0.8 0.5	0.1 0.3	0.1 0.3

Preliminary.
Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2002.

CCAdj Capital consumption adjustment. IVA Inventory valuation adjustment. Source: U.S. Bureau of Economic Analysis.

Preliminary.
Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2002.

Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

<sup>2.</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates. Source: U.S. Bureau of Economic Analysis.

### **Annual Estimates**

Except as noted for table B.3 below, these tables are derived from the NIPA tables that were published in the August and September 2002 issues of the Survey of Current Business, and the estimates reflect the most recent comprehensive and annual NIPA revisions.

Table B.3. Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1999–2001

	Bil	llions of dolla	ars	Billions of	Billions of chained (1996) dollars			Bil	lions of doll	ars	Billions of chained (1996) dollars			
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001	
Gross domestic product	9,274.3	9,824.6	10,082.2	8,859.0	9,191.4	9,214.5	Transportation services	29.9	34.1	32.9	29.8	32.4	31.2	
Private industries	8,123.0	8,606.9	8,800.8	7,851.0	8,157.8	8,189.4	Communications Telephone and telegraph Radio and television	257.2 193.7 63.6	279.1 208.0 71.1	291.5 218.5 72.9	255.3 205.3 51.5	286.7 236.7 53.4	321.9 265.7 60.0	
Agriculture, forestry, and fishing Farms	<b>127.7</b> 75.2	<b>134.3</b> 77.8	<b>140.6</b> 80.6	<b>154.6</b> 108.1	<b>166.7</b> 120.5	<b>163.9</b> 114.3	Electric, gas, and sanitary services	211.0	216.5	221.9	208.8	213.9	194.3	
Agricultural services, forestry, and fishing	52.5	56.5	60.1	46.2	47.6	49.1	Wholesale trade	645.3	696.8	680.7	708.6	750.2	748.7	
Mining	104.1	133.1	139.0	114.7	101.9	106.8	wholesale trade	043.3	070.0	000.7	700.0	730.2	740.7	
Metal mining	5.6 10.8 76.4	5.2 9.2 106.5	5.7 10.5 110.3	9.0 13.5 82.0	8.0 11.9 70.5	9.6 13.9 72.9	Retail trade	831.7	887.3	931.8	846.2	909.2	951.2	
fuels	11.4	12.2	12.6	10.7	12.2	12.4	Finance, insurance, and real	1,798.8	1,976.7	2,076.9	1,688.3	1,793.5	1,843.5	
Construction	425.4	461.3	480.0	367.8	378.0	371.9	estate Depository institutions	330.3	361.1	359.8	274.9	287.4	290.4	
Manufacturing Durable goods	<b>1,481.3</b> 853.8	1,520.3 886.4	1, <b>423.0</b> 812.8	<b>1,513.9</b> 949.3	<b>1,585.4</b> 1,044.3	<b>1,490.3</b> 990.1	Nondepository institutions Security and commodity brokers Insurance carriers	57.7 128.2 153.8	69.5 150.8 182.4	88.8 175.0 170.1	65.4 174.8 133.0	79.0 216.8 146.0	91.9 245.1 141.2	
Lumber and wood products Furniture and fixtures	44.1 25.8	42.1 26.1	39.2 25.0	40.9 23.7	41.8 24.1	39.0 22.4	Insurance agents, brokers, and service	61.5	61.6	66.5	54.6	51.9	53.5	
Stone, clay, and glass products	41.4	40.6	36.7	37.4	37.2	33.9	Real estate Nonfarm housing services	1,050.5 766.9	1,123.7 811.4	1,171.7 845.1	982.1 704.1	1,016.7 722.9	1,022.0 725.6	
Primary metal industries	50.5	50.2	45.1	57.0	56.1	53.5	Other real estate	283.5	312.3	326.6	279.3	295.5	298.2	
Fabricated metal products Industrial machinery and	106.9	109.6	100.8	97.7	102.7	92.3	Holding and other investment offices	16.8	27.7	45.0	10.0	13.7	22.7	
equipment Electronic and other electric	152.3	173.1	148.2	206.7	249.2	222.5	Services	1.977.2	2.116.4	2.226.6	1.768.4	1.826.0	1.843.3	
equipment Motor vehicles and equipment Other transportation	161.2 119.4	162.0 120.4	143.1 111.4	249.2 115.0	311.8 117.3	335.2 108.5	Hotels and other lodging places Personal services Business services	80.0 58.5 501.0	87.4 59.3 534.4	88.4 62.7 544.1	64.5 53.6 449.6	68.4 52.9 460.1	65.6 53.3 459.4	
equipment	65.1	66.3	71.4	61.7	60.5	62.0	Auto repair, services, and	89.2	94.9	99.5	81.8	84.8	87.5	
Instruments and related products	58.2	63.5	61.7	47.6	51.0	46.1	parking Miscellaneous repair services Motion pictures	24.9 31.2	27.7 32.5	27.0 35.5	19.9 28.5	20.9 27.9	17.7 29.5	
industries	28.9	32.5	30.2	27.4	31.3	28.5	Amusement and recreation							
Nondurable goods Food and kindred products	627.5 136.6	633.9 127.0	610.2 123.7	570.8 120.5	558.0 111.2	518.3 106.5	services Health services	72.6 515.4	76.6 548.5	79.3 589.8	63.6 470.7	63.6 487.9	62.6 501.2	
Tobacco products Textile mill products Apparel and other textile	19.4 24.9	21.2 23.8	21.1 22.1	6.8 23.0	6.2 23.2	5.0 20.7	Legal services Educational services Social services	123.6 72.3 61.9	134.4 77.9 67.7	145.6 84.4 74.7	111.0 62.4 53.9	116.8 64.1 56.0	120.2 66.5 58.4	
products	24.7	24.7	23.3	22.9	23.3	22.3	Membership organizations	58.0	61.4	63.0	48.1	47.8	46.6	
Paper and allied products Printing and publishing	56.8 105.4	60.2 106.5	55.9 100.2	56.1 90.4	53.1 90.1	49.7 80.8	Other services Private households	276.0 12.7	300.3 13.6	320.7 11.9	250.2 11.7	263.9 12.0	267.1 10.1	
Chemicals and allied products Petroleum and coal products Rubber and miscellaneous	167.3 30.4	169.0 38.5	163.5 40.6	160.6 35.3	162.8 29.9	157.8 24.6	Statistical discrepancy 1	-38.8	-128.5	-117.3	-37.3	-121.3	-108.3	
plastics products Leather and leather products	58.7 3.4	59.3 3.7	56.6 3.3	57.6 3.2	61.3 3.6	57.0 3.1	Government	1,151.3	1,217.7	1,281.3	1,061.1	1,088.8	1,107.5	
Transportation and public utilities Transportation Railroad transportation	<b>770.1</b> 301.9 23.1	<b>809.3</b> 313.7 24.8	<b>819.5</b> 306.1 25.8	<b>732.2</b> 268.6 22.4	<b>781.9</b> 282.5 25.0	<b>780.5</b> 270.3 25.0	Federal General government Government enterprises	<b>369.8</b> 307.6 62.2	<b>389.5</b> 323.4 66.1	<b>396.2</b> 332.8 63.4	<b>346.5</b> 285.2 61.4	<b>355.0</b> 289.4 66.0	<b>350.9</b> 291.3 59.4	
Local and interurban passenger transit	17.9	18.3 123.3	19.1	16.8 100.2	17.2 103.4	17.2 99.3	State and local	<b>781.5</b> 715.9 65.6	<b>828.2</b> 758.7 69.4	<b>885.1</b> 807.0 78.1	<b>714.4</b> 653.7	<b>733.6</b> 669.0	<b>756.1</b> 687.0 69.4	
Trucking and warehousing Water transportation Transportation by air Pipelines, except natural gas	121.4 13.4 90.0 6.2	123.3 15.0 91.9 6.3	126.0 15.7 80.2 6.5	100.2 12.0 80.7 6.6	103.4 13.4 84.8 6.4	13.3	Government enterprises  Not allocated by industry <sup>2</sup>			/8.1	60.7 <b>-97.1</b>	64.7 <b>–159.1</b>	-204.4	
- ipolitics, except flatural gas	0.2	0.5	0.5	0.0	0.4	0.0								

The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1996) dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.

2. Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of the

detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

Nore. Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1999–2001" in the November 2002 SURVEY.

Table B.4. Personal Consumption Expenditures by Type of Expenditure

		ions of doll			of chained dollars		Experiences by Type of Experience		lions of dolla	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Personal consumption expenditures	6,246.5	6,683.7	6,987.0	5,964.5	6,223.9	6,377.2	Personal business Brokerage charges and investment counseling (s.)	<b>575.2</b> 72.2	<b>632.5</b> 88.4	<b>634.3</b> 74.2	<b>514.2</b> 80.0	<b>550.0</b> 98.9	<b>550.1</b> 86.2
Food and tobacco	964.7	1,027.2	1,068.7	888.9	919.4	926.0	Bank service charges, trust services, and safe deposit box rental (s.)	63.2	68.4	73.5	56.8	58.8	60.7
(n.d.)	537.7 351.5	568.6 376.5	589.0 393.2	512.4 325.4	530.0 339.8	533.6 344.0	intermediaries except life insurance carriers (s.)	233.8	258.1	259.5	201.4	220.0	227.4
(n.d.)	9.1 .5 65.9	9.4 .5 72.2	9.7 .5 76.3	8.5 .5 43.4	8.7 .5 42.8	8.8 .5 42.1	plans <sup>17</sup> (s.)  Legal services (s.)  Funeral and burial expenses (s.)	96.2 62.4 16.5	102.8 65.2 16.4	103.9 70.4 17.5	82.3 54.7 14.6 28.1	82.0 54.4 14.1	80.3 55.7 14.6
Addenda: Food excluding alcoholic beverages (n.d.)	786.2	834.2	866.2	741.0	768.8	775.2	Other ~ (s.)	31.0	33.2	35.3		28.9	29.4
Alcoholic beverages purchased for off- premise consumption (n.d.) Other alcoholic beverages (n.d.)	65.2 47.4	70.3 50.5	73.1 53.1	62.5 43.3	65.4 44.8	66.5 45.3	Transportation	<b>707.8</b> 654.7 98.4	<b>768.9</b> 711.9 105.5	<b>794.8</b> 742.0 105.9	<b>704.8</b> 653.1 99.9	<b>726.8</b> 673.9 107.0	<b>750.4</b> 699.8 108.0
Clothing, accessories, and jewelry	<b>391.2</b> 44.7	<b>409.8</b> 46.3	<b>412.6</b> 47.0	<b>404.9</b> 46.4	<b>428.4</b> 48.8	<b>435.9</b> 49.9	Net purchases of used autos (d.) Other motor vehicles (d.) Tires, tubes, accessories, and other parts (d.) Repair, greasing, washing, parking, storage,	57.7 118.7 44.4	59.4 125.9 45.9	60.6 149.0 45.8	59.8 116.8 45.3	60.4 123.9 46.7	60.4 147.3 45.4
Shoes (n.d.) Clothing and accessories except shoes <sup>2</sup> Women's and children's (n.d.)	256.1 164.1	267.1 171.9	267.9 172.6	265.4 172.6	280.3 183.1	287.5 187.1	Repair, greasing, washing, parking, storage, rental, and leasing (s.)	165.1 129.3	175.5 164.4	181.6 162.1	156.7 136.4	162.1 135.7	162.2 138.8
Standard clothing issued to military personnel (n.d) Cleaning, storage, and repair of clothing and shoes	92.0 .3	95.2 .3	95.3 .3	92.9 .3	97.3 .3	100.5 .3	Bridge, tunnel, ferry, and road tolls (s.) Insurance <sup>19</sup> (s.) Purchased local transportation	4.4 36.8 12.4	4.6 30.7 12.7	4.9 32.1 13.2	3.8 34.1 12.5	3.9 34.3 12.6	3.9 34.3 12.7
Women's and boys' (n.d.).  Men's and boys' (n.d.).  Standard clothing issued to military personnel (n.d)  Cleaning, storage, and repair of clothing and shoes (s.).  Jewelry and watches (d.).  Other <sup>3</sup> (s.)	14.6 48.5 27.0	15.5 51.1 29.5	15.6 51.0 30.8	13.8 53.7 25.6	14.3 58.1 27.1	13.7 58.0 27.0	Mass transit systems (s.) Taxicab (s.) Purchased intercity transportation	8.6 3.8 40.7	9.1 3.6 44.3	9.5 3.7 39.7	8.7 3.8 39.3	9.0 3.5 40.3	9.1 3.5 38.0
Personal care Toilet articles and preparations (n.d.)	84.0	87.8	89.1	80.0	81.7	81.5		.7 2.0	.8 1.5	39.7 .9 1.5 32.4	.7 1.8	.8 1 3	.8 1.3
Barbershops, beauty parlors, and health clubs (s.)	55.1 28.9	56.5 31.2	56.5 32.6	53.4 26.6	54.1 27.6	53.6 27.8	Bus (s.)	32.7 5.3	36.7 5.2	32.4 4.8	31.7 5.0	33.4 4.7	31.6 4.3
Housing Owner-occupied nonfarm dwellings-space rent <sup>4</sup> (s.)	<b>912.6</b> 666.4	<b>960.0</b> 704.9	<b>1,014.5</b> 751.0	<b>835.0</b> 610.7	851.3 627.3	866.0 643.5	Recreation Books and maps (d.). Magazines, newspapers, and sheet music (n.d.) Nondurable toys and sport supplies (n.d.)	<b>526.5</b> 30.8	<b>564.7</b> 33.2	<b>593.9</b> 35.1	<b>558.3</b> 30.2	<b>604.9</b> 32.5	<b>644.6</b> 34.1
Tenant-occupied nonfarm dwellings-rent <sup>5</sup> (s.) Rental value of farm dwellings (s.) Other <sup>6</sup> (s.)	202.8 7.2	207.8 7.6	217.1 8.0	185.8 6.1	184.0 6.0	184.3 5.9	Magazines, newspapers, and sneet music (n.d.)  Nondurable toys and sport supplies (n.d.)  Wheel goods, sports and photographic equipment, boats, and pleasure aircraft (d.)	32.5 60.4	34.2 62.7	35.2 66.7	30.8 67.8	31.8 74.5	32.1 82.6
	36.1 <b>677.7</b>	39.6 <b>723.9</b>	38.5 <b>747.3</b>	32.5 <b>677.7</b>	34.1 <b>712.2</b>	32.5 <b>721.8</b>	boats, and pleasure aircraft (d.) Video and audio goods, including musical instruments, and computer goods (d.)	50.4 98.1	55.3 106.3	60.8 105.6	52.3 152.7	58.1 185.5	64.5 211.5
Furniture, including mattresses and bedsprings (d.)	60.3	64.4	64.0	60.6	65.0	65.7	Video and audio goods, including musical instruments (d.)	66.7 31.4	71.8 34.5	72.7 32.9	78.3 91.0	90.7 122.0	99.0 152.6
(U).  Kitchen and other household appliances ' (d.) China, glassware, Tableware, and utensils (d.) Other durable house furnishings ' (d.) Semidurable house furnishings ' (n.d.)	34.1 31.4 61.6	35.7 33.3 65.1	36.1 34.1 66.4	35.5 31.8 61.9	37.5 34.2 65.9	38.3 35.9 68.0	Computers, peripherals, and software*(d.) Radio and television repair (s.) Flowers, seeds, and potted plants (n.d.)	4.1 16.7	4.1 17.5	4.2 18.5	3.9 17.4	4.0 17.5	4.1 17.9
miscellaneous household supplies and paper	36.8	38.3	38.7	38.9	41.6	43.0	Admissions to specified spectator amusements Motion picture theaters (s.) Legitimate theaters and opera, and entertainments of nonprofit institutions	25.0 7.6	27.1 7.8	29.4 8.7	22.6 6.9	23.1 6.6	23.9 7.1
products (n.d) Stationery and writing supplies (n.d.)	56.9 22.6 190.1	59.3 23.4 209.2	61.7 23.5 221.7	54.4 21.2 190.1	54.4 22.3 195.0	54.6 22.4 191.3	entertainments of nonprofit institutions (except athletics) (s.)	8.9 8.5	9.9 9.5	10.6 10.1	8.1 7.7	8.4 8.1	8.7 8.1
Household utilities	96.7 33.3 46.6	101.5 40.8 48.8	105.3 49.1 50.7	101.0 31.6 43.0	104.4 32.9 43.9	101.2 33.3 44.4	(except athletics) (s.)  Spectator sports <sup>21</sup> (s.)  Clubs and fraternal organizations <sup>22</sup> (s.)  Commercial participant amusements <sup>23</sup> (s.)	15.9 63.0 4.5	16.7 68.4 4.7	17.3 73.3 4.8	14.7 58.8 4.2	14.9 61.6 4.3	14.9 63.9 4.3
Water and other sanitary services (s.) Fuel oil and coal (n.d.) Telephone and telegraph (s.) Domestic service (s.) Other <sup>10</sup> (s.)	13.6 122.3	18.1 130.6	16.5 136.5	14.7 127.1	14.0 141.1	12.6 151.2	Pari-mutuel net receipts (s.)	125.1	134.4	142.9	114.2	118.7	122.2
Other <sup>10</sup> (s.)	14.9 46.6	16.0 48.5	14.6 50.0	13.7 43.0	14.1 42.9	12.4 42.9	Education and research Higher education <sup>25</sup> (s.). Nursery, elementary, and secondary schools <sup>26</sup> (s.) Other <sup>27</sup> (s.)	<b>152.1</b> 79.3 32.0	164.0 83.1 34.0	<b>174.9</b> 87.6 35.5	136.8 71.5 29.2	<b>141.3</b> 72.2 29.8	144.9 73.6 29.9
Medical care  Drug preparations and sundries <sup>11</sup> (n.d.)	<b>1,097.9</b> 139.2	<b>1,171.1</b> 156.3	<b>1,270.2</b> 176.4	1,025.5 129.4	<b>1,062.0</b> 140.6	<b>1,110.2</b> 152.3		40.8	46.9	51.7	36.1	39.2	41.3
Ophthalmic products and orthopedic appliances (d.)  Physicians (s.)	21.6 230.3 58.3	22.9 244.3	21.6 266.7	20.6 218.7 51.1	21.3 228.0 52.5	19.4 242.1 54.4	Religious and welfare activities <sup>28</sup> (s.)	172.9 –16.0	190.1 –16.1	199.6 -12.9	157.5 -11.7	164.9 -7.5	166.4 -5.0
(d.) Physicians (s.) Dentists (s.). Other professional services 12 (s.) Hospitals and nursing homes 13. Hospitals. Nonprofit (s.) Proprietary (s.). Government (s.). Nursing homes (s.). Health insurance.	137.0 445.8	62.7 142.8 471.5	67.5 153.5 509.6	126.5 418.1	128.5 427.4	133.9 443.9	Foreign travel and other, net	72.3 3.2	80.9 3.3	76.3 3.6	70.9 3.6	78.7 4.0	73.3 4.4
Hospitals Nonprofit (s.) Proprietary (s.)	370.7 245.9 42.4	392.3 259.7 44.8	425.9 281.0 50.8	350.7 229.8 41.0	359.8 234.8 42.2	376.8 244.1 46.6	Less: Personal remittances in kind to nonresidents	89.6	98.3	90.6	84.2	88.2	80.6
Government (s.)	82.5 75.1 65.7	87.8 79.2 70.6	94.1 83.6 75.0	79.9 67.5 61.3	82.8 67.7 63.8	86.2 67.5 64.5	(n.d.)	1.9	2.0	2.2	1.9 -41.6	1.9 –72.6	2.1 –100.5
Health insurance Medical care and hospitalization 14 (s.) Income loss 15 (s.) Workers' compensation 16 (s.)	57.7 1.5 6.5	63.0 1.7 5.9	66.8 1.8	49.5 .9 10.8	51.4 1.0	51.6 1.0							
workers: compensation 10 (s.)	0.5	5.9	6.4	10.8	11.4	12.1							

- \* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component
- 1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial functoroms. Includes meals and beverages consumed both on- and off-premise.

  2. Includes luggage.

  3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

  4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

  5. Consists of space rent (see foothote 4) and rent for appliances, furnishings, and furniture.

  6. Consists of transient hotels, motels, clubs, schools, and other group housing.

  7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

- 6. Consists of transient hotels, motels, clubs, schools, and other group housing.
  7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.
  8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.
  9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.
  10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less benefits and dividends, and miscellaneous household operation services.
  11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.
  12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podlatrists, and others providing health and allied services, not elsewhere classified.
  13. Consists of of 1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.
  14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemerment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.
  15. Consists of premiums, less benefits and dividends, for income loss insurance.
  16. Consists of premiums, less benefits and dividends, for income loss insurance.
  17. Consists of premiums, less benefits and dividends, for income loss insurance.</p health insurance and includes profits of stock companies and services furnished without payment by banks, credit agen-cies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.
- 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associa-

- 18. Consists of current expenditures (including consumption of fixed capital) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, tax return preparation services, and other personal business services.

  19. Consists of permiums, less benefits and dividends, for motor vehicle insurance.

  20. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.

  21. Consists of admissions to professional and amateur athletic events and to racetracks.

  22. Consists of buliliard parlors: bowling insurance premiums.

  23. Consists of billiard parlors: bowling alleys: dancing, riding, shooting, skating, and swimming places; amusement devices and parks: golf courses: sightseeing buses and guides; private flying operations; casino gambling: and other commercial participant amusements.

  24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational services, not elsewhere classified.

  25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as
- where classified.

  25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants. For government institutions, equals student payments of tuition.
- 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For government institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities. tions, equals student payments of fuition. Excludes uniturally can be according to the student payments of fuition. Excludes uniturally can be according to the student payments of the student payments of the students of th
- not elsewhere classified, and (2) current expenditures (including consumption of tixed capital) by research organizations and foundations for education and research.

  28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

  29. Beginning with 1981; includes nonresidents' student and medical care expenditures were \$0.3 billion in 1981.

  30. Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.

Note. Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).
Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.5. Private Fixed Investment in Structures by Type

	Bill	ons of dol	lars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Private fixed investment in structures	678.5	731.0	759.9	617.9	638.5	634.9
Nonresidential	283.7	314.2	324.5	258.6	275.5	270.9
New	283.1	313.5	320.8	258.0	274.7	267.7
Nonresidential buildings, excluding farm Industrial Commercial Office buildings <sup>1</sup> Other <sup>2</sup> Religious Educational Hospital and institutional Other <sup>3</sup>	201.8 28.7 110.1 55.4 54.7 7.2 10.3 15.1 30.4	217.9 28.0 122.8 64.7 58.1 7.8 12.4 16.1 30.8	210.1 25.6 118.5 60.5 58.0 8.1 13.7 16.8 27.4	181.0 25.8 98.7 49.6 49.1 6.4 9.3 13.5 27.2	187.1 24.0 105.5 55.6 49.9 6.7 10.6 13.8 26.5	173.6 21.1 97.9 50.0 48.0 6.7 11.3 13.9 22.6
Utilities. Railroads. Telecommunications Electric light and power. Gas Petroleum pipelines.	47.3 4.7 18.3 14.7 8.1 1.5	53.7 4.3 18.7 21.3 8.5 1.0	55.0 4.1 18.4 22.7 8.9 .9	45.7 4.7 18.2 14.0 7.6 1.4	50.4 4.2 18.2 19.5 7.6 .9	50.3 4.2 17.3 20.1 7.8 .8
Farm	5.1 22.8 21.6 1.2 6.2	6.0 29.2 28.0 1.1 6.7	6.1 42.7 41.3 1.4 6.8	4.5 21.6 20.4 1.1 5.7	5.1 27.0 26.0 1.0 6.0	5.1 34.0 32.8 1.2 5.9
Brokers' commissions on sale of structures	2.4	2.5	2.5	2.3	2.4	2.2
Net purchases of used structures	-1.8	-1.9	1.2	-1.6	-1.6	1.0
Residential	394.8	416.8	435.4	359.4	363.0	364.0
New	344.4	363.6	377.8	311.7	315.1	315.2
New housing units	250.1 236.1 208.6 27.4 14.0 93.0 1.3	259.7 248.9 220.7 28.3 10.8 102.4 1.4	271.6 262.8 232.1 30.7 8.8 104.6 1.6	225.6 212.2 189.0 23.4 13.2 84.9	224.2 213.9 191.0 23.0 10.0 89.7 1.2	225.5 217.0 192.6 24.4 8.1 88.4 1.4
Brokers' commissions on sale of structures Net purchases of used structures	53.9 -3.5	56.2 -2.9	60.0 -2.3	51.0 -3.1	50.6 -2.5	50.9 -1.9
Residual				9	9	-1.0

<sup>1.</sup> Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for Consists of office buildings, except those constructed at industrial sites and those constructed by uninities for their own use.
 Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
 Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories and of fraternity and sorority houses.

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.6. Private Fixed Investment in Equipment and Software by Type

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	Billi	ons of doll	lars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Private fixed investment in equipment and software	898.7	960.8	886.4	984.8	1,065.4	997.6
Nonresidential equipment and software	889.8	951.6	877.1	975.9	1,056.0	988.2
Information processing equipment and software. Computers and peripheral equipment 1 Software 2	402.3 90.4 162.5 93.7 38.2 10.5 7.0	446.9 93.3 179.4 116.6 40.6 9.5 7.5	404.3 74.2 180.4 90.6 43.6 8.0 7.6	508.1 207.4 169.3 102.5 37.9 10.7 7.1	583.3 246.4 184.4 132.1 40.1 9.5 7.5	548.5 239.9 182.0 105.8 42.6 8.0 7.8
Industrial equipment	150.4 13.4 5.7 34.2 38.3	164.9 13.8 7.0 35.3 44.4	159.0 13.7 9.3 31.3 41.0	147.5 13.5 5.4 33.6 37.2	160.8 13.9 6.6 34.6 43.0	153.8 13.4 8.8 30.5 39.4
handling, equipment	34.0 24.8	36.6 27.8	34.4 29.3	33.0 24.8	35.3 27.3	32.9 28.7
Transportation equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	194.7 112.3 43.1 29.1 2.7 7.6	189.7 107.4 40.5 31.5 3.2 7.1	165.8 90.1 34.1 33.7 3.2 4.7	193.2 112.4 42.5 28.3 2.6 7.7	40.8 29.3	163.6 90.5 35.4 29.8 2.9 4.8
Other equipment Furniture and fixtures	145.6 38.1 12.8 9.9 21.6 5.6 16.5 14.4 26.8	153.4 40.6 13.7 10.8 21.7 5.2 16.4 16.4 28.4	150.8 35.7 14.5 12.0 19.9 6.5 16.1 17.9 28.2	141.8 37.1 12.5 9.5 20.4 5.3 15.9 14.9 26.2	148.5 39.2 13.4 10.3 20.4 5.0 15.7 17.3 27.4	144.5 34.0 14.1 11.3 18.5 5.9 15.3 19.0 26.8
Less: Sale of equipment scrap, excluding autos	3.2	3.3	2.8	4.1	3.8	3.5
Residential equipment	8.8	9.3	9.3	9.0	9.4	9.5
Residual				-37.8	-56.3	-56.5
Addenda: Private fixed investment in equipment and software Less: Dealers' margin on used equipment Net purchases of used equipment from	898.7 8.1	960.8 8.8	8.6			
government	1.0 39.3 .4 3.3	1.0 38.5 2 3.4	32.5 .0			
equipment and software	932.6	992.7	912.4			

Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.
 Excludes software "embedded," or bundled, in computers and other equipment.

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

n.e.c. Not elsewhere classified

Table B.7. Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

	(	Compensatio					_	ompensatio	n	Wage a	nd salary ac	rcruals	
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total		5,723,399					Communications	103,714	114,010	113,175	87,644	96.406	95,286
		5,729,274					Telephone and telegraph Radio and television	78,733 24,981	86,828 27,182	84,956 28,219	66,277 21,367	73,142 23,264	71,216 24,070
Private industries <sup>1</sup>	4,361,287	4,721,994	4,818,943	3,757,166	4,073,263	4,145,921	Electric, gas, and sanitary services	58,541	62,541	65,156	49,212	52,574	54,610
Agriculture, forestry, and fishing Farms	<b>49,786</b> 19,341	<b>52,656</b> 19,314	<b>57,497</b> 21,544	<b>43,643</b> 16,478	<b>46,253</b> 16,563	<b>50,496</b> 18,394	Wholesale trade	359,519	385,755	379,752	309,254	332,293	325,688
Agricultural services, forestry, and fishing	30,445	33,342	35,953	27,165	29,690	32,102	Retail trade	478,563	511,114	531,075	420,523	449,515	465,818
Mining	<b>34,234</b> 2,917 5,129 20,749 5,439	36,534 2,600 4,869 23,512 5,553	<b>39,627</b> 2,421 5,258 26,240 5,708	<b>29,256</b> 2,446 4,328 17,827 4,655	<b>31,204</b> 2,161 4,091 20,205 4,747	<b>33,844</b> 1,996 4,422 22,555 4,871	Finance, insurance, and real estate. Depository institutions Nondepository institutions Security and commodity brokers Insurance carriers	<b>458,091</b> 98,577 40,714 107,093 91,260	<b>501,923</b> 100,040 41,510 135,094 94,360	<b>531,995</b> 106,840 49,161 138,866 98,832	<b>395,757</b> 83,358 34,787 95,771 77,637	<b>434,720</b> 84,543 35,473 120,994 80,274	<b>459,937</b> 90,230 42,046 124,161 83,936
Construction	272,904	298,999	313,027	233,740	256,839	268,645	Insurance agents, brokers, and service	38,697 57,599	41,075 61,891	44,766 66,628	33,701 49,811	35,800 53,588	38,956 57,620
Manufacturing	926,201	981,781	939,155	782,635	829,413		Real estate Holding and other investment offices	24,151	27,953	26,902	20,692	24,048	22,988
Durable goods Lumber and wood products	585,734 28,712	626,444 29,146	590,814 28,559	493,369 24,464	527,421 24,814	495,186 24,256	Services	1,431,970	1,578,136	1,644,716	1,250,487	1,380,070	1,434,418
Furniture and fixtures Stone, clay, and glass products Primary metal industries	18,727 25,799	19,707 27,661	18,929 27,313	15,955 21,702	16,759 23,250	16,047 22,904	Hotels and other lodging places Personal services Business services	46,437 28,441 351,919	49,802 30,078 412,930	50,191 32,128 405,062	40,453 25,313 309,610	43,495 26,784 363,879	43,722 28,563 355,624
Frimary metal industries Fabricated metal products Industrial machinery and equipment	37,240 66,605 121,216	38,213 69,559 132,198	35,730 67,318 118,992	30,851 56,015 104,321	31,572 58,339 113,783	29,317 56,259 102,037	Auto repair, services, and parking Miscellaneous repair services	36,996 13,499	39,809 13,947	41,571 14,652	32,594 11,856	35,172 12,256	36,637 12,844
Electronic and other electric equipment	97.771	114.454	103,720	82,973	97.365	87.785	Motion pictures Amusement and recreation services	22,480 47.274	23,933 51,547	24,443 52.647	19,779 41,316	21,052 45.082	21,435 45,929
Motor vehicles and equipment Other transportation equipment	68,743 51,965	70,613 51,649	65,296 52,500	54,741 43,375	56,015 42,954	51,167 43,615	Health services Legal services Educational services	408,567 72,180 66,841	430,446 79,170 72,643	464,063 85,255 78,808	349,595 63,581 57,978	368,492 69,846 63,057	396,845 75,067 68,314
Instruments and related products Miscellaneous manufacturing	53,491	57,079	56,364	45,974	48,993	48,311	Social services and membership organizations	114,376	123,692	131,746	101,619	109,876	116,749
industries	15,465 340,467 66,468 2,758	16,165 355,337 70,102 2,946	16,093 348,341 71,808 3,130	12,998 289,266 56,619 2,168	13,577 301,992 59,780 2,321	13,488 294,216 60,977 2,464	Social services Membership organizations Other services <sup>3</sup> Private households	59,270 55,106 210,248 12,712	65,086 58,606 236,574 13,565	71,803 59,943 252,269 11,881	51,339 50,280 184,404 12,389	56,420 53,456 207,845 13,234	62,197 54,552 221,113 11,576
Textile mill products Apparel and other textile products Paper and allied products Printing and publishing Chemicals and allied products Petroleum and coal products. Rubber and miscellaneous plastics products Leather and leather products	18,269 18,462 34,474 69,716 77,224 10,040 40,582 2,474	18,054 17,721 35,062 73,248 83,713 9,810 42,232 2,449	16,411 16,594 34,378 71,895 80,990 10,149 40,731 2,255	15,709 15,757 29,663 60,196 64,397 8,288 34,345 2,124	15,520 15,085 30,154 63,280 69,950 8,070 35,730 2,102	13,990 14,010 29,399 61,773 67,159 8,317 34,208 1,919	Government Federal General government. Civilian Military 4 Government enterprises. State and local. General government Education. Other 1	953,259 277,699 221,496 134,369 87,127 56,203 675,560 633,337 340,095 293,242	1,007,280 293,678 233,437 142,052 91,385 60,241 713,602 669,207 360,574 308,633	300,286 240,534 144,305 96,229 59,752 761,813 711,554 382,057 329,497	724,167 184,222 146,475 90,174 56,301 37,747 539,945 505,640 269,529 236,111	768,941 195,598 154,845 96,000 58,845 40,753 573,343 537,090 287,229 249,861	810,847 197,378 157,914 95,609 62,305 39,464 613,469 572,373 305,171 267,202
Transportation and public utilities Transportation	<b>350,019</b> 187,764 17,023	<b>375,096</b> 198,545 16,749	<b>382,099</b> 203,768 16,759	<b>291,871</b> 155,015 12,656	<b>312,956</b> 163,976 12,415	167,777 12,383	Rest of the world	42,223 - <b>5,745</b> 2,210	<b>44</b> ,395 <b>-5,875</b> 2,341	50,259 - <b>6,163</b> 2,382	34,305 <b>-5,745</b> 2,210	36,253 <b>-5,875</b> 2,341	41,096 - <b>6,163</b> 2,382
transit Trucking and warehousing <sup>2</sup> Water transportation Transportation by air <sup>2</sup> Pipelines, except natural gas Transportation services	11,952 70,671 9,068 59,591 1,000 18,459	12,684 74,287 9,667 64,005 1,018 20,135	13,272 75,765 10,043 66,426 1,092 20,411	10,185 58,645 7,588 49,281 850 15,810	10,814 61,625 8,100 52,887 865 17,270	11,291 62,623 8,392 54,721 925 17,442	world <sup>5</sup>	7,955 403,143 4,037,229	8,216 431,088 4,376,228		7,955	8,216	8,545

Note. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

<sup>4.</sup> Includes Coast Guard.
5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.8. Employment by Industry

[Thousands]

		me and par employees	t-time		ons engage roduction				ne and part employees	t-time		ons engage roduction	
	1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Total	136,294	139,207	138,840	132,149	134,723	134,288	Water transportation Transportation by air <sup>3</sup>	188 1,245	194 1,297	192 1,286	185 1,163	191 1,216	197 1,205
Domestic industries	136,861	139,787	139,448	132,635	135,220	134,809	Pipelines, except natural gas	13	13	14	13	13	14
Private industries <sup>2</sup>	114,320	116,778	116,014	113,888	116,177	115,364	Transportation services Communications Telephone and telegraph	476 1,553 1,107	488 1,665 1,195	480 1,700 1,220	474 1,423 1,011	476 1,522 1,088	467 1,554 1,107
Agriculture, forestry, and fishing Farms	<b>2,294</b> 923	<b>2,319</b> 890	<b>2,341</b> 870	<b>3,393</b> 1,693	<b>3,341</b> 1,635	<b>3,342</b> 1,608	Radio and television	446 863	470 857	480 860	412 860	434 851	447 857
Agricultural services, forestry, and fishing	1,371	1,429	1,471	1,700	1,706	1,734	Wholesale trade	6,992	7,104	6,832	7,015	7,098	6,794
Mining Metal mining	539 44	5 <b>41</b> 40	<b>568</b> 35	<b>544</b> 45	<b>546</b> 42	<b>581</b> 36	Retail trade	23,542	24,049	24,147	20,954	21,423	21,485
Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	86 296 113	79	82 338 113	85 304 110	77 315 112	81 354 110	Finance, insurance, and real estate  Depository institutions  Nondepository institutions	<b>7,705</b> 2,049 709	<b>7,743</b> 2,036 686	<b>7,856</b> 2,047 716	<b>7,809</b> 1,928 691	<b>7,840</b> 1,904 667	<b>7,861</b> 1,904 690
Construction	6,704	7,007	7,038	8,023	8,368	8,350	Insurance agents, brokers, and service	727 1,608 795	797 1,585 800	820 1,583 820	796 1,526 873	873 1,497 893	855 1,488 909
Manufacturing  Durable goods  Lumber and wood products	<b>18,673</b> 11,178 858	<b>18,567</b> 11,179 849	<b>17,702</b> 10,632 804	<b>18,663</b> 11,223 916	<b>18,507</b> 11,214 899	<b>17,682</b> 10,671 854	Real estate Holding and other investment offices	1,567 250	1,581 258	1,615 255	1,759 236	1,764 242	1,777 238
Furniture and fixtures	550 572 698 1,529 2,141	558 582 700 1,544 2,119	524 572 646 1,470 2,006	562 573 697 1,517 2,135	569 580 696 1,537 2,106	530 573 642 1,452 2,002	Services  Hotels and other lodging places Personal services Business services, Auto repair, services, and parking Miscellaneous repair services.	<b>40,975</b> 1,935 1,363 9,438 1,326 390	<b>42,337</b> 1,981 1,387 10,048 1,366 381	<b>42,412</b> 1,942 1,414 9,622 1,388 384	<b>40,637</b> 1,759 1,831 9,567 1,557 552	<b>42,040</b> 1,818 1,879 10,197 1,589 538	<b>42,217</b> 1,792 1,878 9,850 1,601 564
equipment	1,671 1,023 874 854	1,719 1,020 836 843	1,627 941 812 840	1,657 1,018 872 841	1,705 1,018 834 836	1,610 943 811 835	Amusement and recreation services Health services Legal services Educational services	612 1,783 10,359 1,142 2,350	609 1,856 10,483 1,163 2,442	589 1,811 10,775 1,188 2,536	659 1,547 9,647 1,219 2,164	652 1,636 9,770 1,222 2,265	634 1,601 10,040 1,261 2,371
industries Nondurable goods Food and kindred products Tobacco products Textile mill products Apparel and other textile products Paper and allied products	408 7,495 1,697 37 560 697 669	409 7,388 1,700 35 534 640 657	390 7,070 1,702 34 475 564 629	435 7,440 1,680 36 556 708 664	434 7,293 1,675 34 536 616 651	419 7,011 1,681 33 471 560 623	Social services and membership organizations Social services Membership organizations Other services 4 Private households	5,387 2,859 2,528 3,639 1,251	5,581 2,992 2,589 3,832 1,208	5,671 3,143 2,528 3,971 1,121	5,188 3,086 2,102 4,085 862	5,354 3,201 2,153 4,287 833	5,432 3,330 2,102 4,420 773
Printing and publishing	1,576 1,037 131	1,569 1,038 126	1,508 1,017 124	1,557 1,026 131	1,544 1,029 125	1,498 1,011 124	Government	<b>22,541</b> 5,141 4,146 1,855	<b>23,009</b> 5,237 4,260 1,976	<b>23,434</b> 5,076 4,114 1,825	<b>18,747</b> 4,167 3,370 1,821	<b>19,043</b> 4,198 3,416 1,869	<b>19,445</b> 4,119 3,338 1,790
products Leather and leather products	1,012 79		954 63	1,002 80	1,007 76	945 65	Military <sup>5</sup> Government enterprises State and local	2,291 995 17,400	2,284 977 17,772	2,289 962 18,358	1,549 797 14,580	1,547 782 14,845	1,548 781 15,326
Transportation and public utilities Transportation Railroad transportation Local and interurban passenger	<b>6,896</b> 4,480 221	<b>7,111</b> 4,589 212	<b>7,118</b> 4,558 203	<b>6,850</b> 4,567 209	<b>7,014</b> 4,641 201	<b>7,052</b> 4,641 192	General government	16,546 9,149 7,397 854	16,903 9,383 7,520 869	17,382 9,623 7,759 976	13,705 7,367 6,338 875	13,964 7,567 6,397 881	14,334 7,784 6,550 992
transit	489 1,848	500 1,885	506 1,877	503 2,020	503 2,041	521 2,045	'	-567	-580	-608	-486	-497	-521

Note. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 Beginning with 2001, reflects the reclassification of employees of Indian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and

services, not elsewhere classified.
5. Includes Coast Guard.
6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.9. Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

Total			d salary acc equivalent e		equiva	Full-time lent emplo	oyees 1			l salary acc equivalent e		equiva	Full-time lent employ	/ees 1
Total   36,677   38,759   39,784   122,028   124,779   124,438   Tensportation   Tensportation by alt   Tensport			Dollars			Thousands				Dollars		1	Thousands	
Private industries		1999	2000	2001	1999	2000	2001		1999	2000	2001	1999	2000	2001
Private industries   36,578   38,652   39,667   122,514   125,726   124,959   Pipelines, except natural gas   Transportation services.	Total	36,677	38,759	39,784	122,028	124,779	124,438		43,114	44,751	46,883	176	181	179
Private industries   36,208   38,343   39,293   103,767   106,233   105,514   Communications.	nestic industries	36,578	38,652	39,667	122,514	125,276	124,959	Pipelines, except natural gas	42,520 65,385 36,178	43,817 66,538 38,549	45,715 66,071 39,641	1,159 13 437	1,207 13 448	1,197 14 440
Agriculture, forestry, and fishing   21,124   22,258   24,219   2,066   2,078   2,085   746   Agricultural services, forestry, and fishing   21,306   22,578   23,975   1,275   1,315   1,339   Mining   55,409   58,875   60,871   528   530   556   Metal mining   55,591   54,025   57,029   44   40   35   001 and gas extraction   61,472   66,904   68,142   290   302   331   101	rivate industries 2	36,208	38,343	39,293	103,767	106,233	105,514	Communications	62,336 66,079	64,057 67,661	62,157 64,683	1,406 1,003	1,505 1,081	1,533 1,101
Mining	Farms							Radio and television	53,020 57,965	54,868 62,365	55,718 64,399	403 849	424 843	432 848
Mefal mining		21,306	22,578	23,975	1,275	1,315	1,339	Wholesale trade	45,986	48,738	49,701	6,725	6,818	6,553
Manufacturing	Metal mining Coal mining Oil and gas extraction	55,591 51,524 61,472	54,025 53,130 66,904	57,029 55,275 68,142	44 84 290	40 77 302	35 80 331	Finance, insurance, and real estate  Depository institutions  Nondepository institutions	21,445 55,374 43,370 51,999	<b>22,264 60,817</b> 44,473 54,997	23,009 63,738 47,440 62,849	<b>19,609 7,147</b> 1,922 669	<b>20,190 7,148</b> 1,901 645	<b>7,216</b> 1,902 669
Durable goods		·	•			-		Insurance carriersInsurance agents, brokers, and service	139,608 50,876 45,358	161,541 53,623 48,118	161,879 56,409 51,325	686 1,526 743	749 1,497 744	767 1,488 759
Transportation and public utilities	Durable goods Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries. Fabricated metal products. Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment. Other transportation equipment Instruments and related products Miscellaneous manufacturing industries Nondurable goods Food and kindred products Tobacco products Tobacco products Apparel and other textile products Paper and allied products Printing and publishing. Chemicals and allied products. Petroleum and coal products Rubber and miscellaneous plastics products Rubber and miscellaneous plastics	44,835 28,986 29,601 38,616 44,582 37,145 49,629 50,387 50,087 54,993 33,243 39,773 34,149 60,222 60,222 61,061 61,061 63,754	47,930 30,0694 40,718 45,493 38,305 54,703 57,307 55,296 51,877 58,957 34,635 42,207 35,990 68,265 29,394 45,626 46,462 43,254 68,316 46,465 46,560	47,409 30,978 40,900 45,808 39,096 51,717 54,729 54,783 54,315 58,347 36,755 74,667 72,957 25,944 47,265 43,533 66,825 67,618	11,004 844 539 562 692 1,508 2,102 1,648 1,016 866 836 391 1,273 1,658 36 552 675 661 1,466 1,023 130	11,004 827 546 571 694 1,523 2,080 1,699 1,013 828 831 392 7,155 1,661 34 528 597 649 1,463 1,023	10,445 783 510 560 640 1,439 1,973 1,604 934 803 828 371 1,659 33 3467 540 622 21,419 1,003 123	Real estate ** Holding and other investment offices	36,492 87,678 34,236 23,657 21,024 35,235 25,685 32,482 40,781 28,513 37,765 62,580 28,104 21,901 20,228 23,920 53,951 14,372 38,628 44,210 43,464 49,519 36,347 47,361	39,115 99,372 36,396 24,727 21,811 38,706 26,788 34,235 43,406 29,446 39,256 21,789 24,829 57,447 15,887 46,593 45,393 46,593 45,393 52,114	41,364 96,588 37,647 25,229 22,759 39,444 27,321 35,383 45,413 30,763 41,022 71,019 30,538 23,729 22,071 25,952 58,682 14,975 41,700 47,919 47,308 53,413 40,249 50,530	1,365 236 36,525 1,710 1,204 8,787 1,269 365 1,449 9,257 1,016 2,063 4,640 2,548 2,102 3,418 862 18,747 4,167 3,370 4,1821 1,8	1,370 242 37,918 1,759 1,228 9,401 1,313 358 4,85 1,531 9,387 2,148 4,822 2,669 2,153 3,618 833 19,043 4,198 3,416 1,869 1,869	1,393 238 38,102 1,733 1,255 9,016 1,341 363 472 1,493 9,674 1,057 2,237 4,920 2,818 2,102 3,768 4,119 3,338 1,790 1,548 7,811
transit	Transportation Railroad transportation Local and interurban passenger transit	37,201 60,555 22,785	38,429 61,766 23,663	39,607 64,495 24,439	4,167 209 447	4,267 201 457	4,236 192 462	General government	37,033 36,895 36,586 37,253 39,206	38,622 38,462 37,958 39,059 41,150	40,028 39,931 39,205 40,794 41,427	14,580 13,705 7,367 6,338 875	14,845 13,964 7,567 6,397 881	15,326 14,334 7,784 6,550 992 -521

<sup>1.</sup> Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee of all employees to average weekly hours per employee on full-time schedules
2. Beginning with 2001, reflects the reclassification of employees of lidian tribal governments from the private sector in accordance with the Consolidated Appropriations Act of 2001.
3. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

Note. Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

<sup>4.</sup> Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
5. Includes Coast Guard.
6. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.10. Farm Sector Output, Gross Product, and National Income

	Billi	ons of doll	ars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Farm output	207.5	214.3	221.3	244.1	249.2	246.1
Cash receipts from farm marketings Crops Livestock Farm housing Farm products consumed on farms Other farm income Change in farm inventories. Crops Livestock	191.4 95.7 95.7 7.2 .5 9.9 -1.5 9	199.4 99.8 99.7 7.6 .6 8.9 -2.2 -1.6	200.9 94.3 106.6 8.0 .6 10.3 1.6 2.1 5	226.2 125.2 101.1 6.1 .5 11.8 -2.0 -1.4 6	233.4 130.9 102.9 6.0 .5 10.6 -2.5 -2.2 6	224.4 122.9 101.3 5.9 .5 12.2 2.0 3.6 4
Less: Intermediate goods and services purchased	132.3 118.6 13.8	136.5 122.2 14.2	140.7 126.1 14.7	137.2 123.1 14.1	133.3 119.5 13.8	134.6 120.8 13.8
Equals: Gross farm product	75.2	77.8	80.6	108.1	120.5	114.3
Less: Consumption of fixed capital	28.9	28.7	29.4	27.7	27.0	27.3
Equals: Net farm product	46.3	49.2	51.2	80.9	97.9	89.5
Less: Indirect business tax and nontax liability Plus: Subsidies to operators	5.3 18.4	5.4 19.5				
Equals: Farm national income	<b>59.3</b> 19.3 16.5 2.9	<b>63.3</b> 19.3 16.6 2.7	<b>63.2</b> 21.5 18.4 3.1			
consumption adjustments Proprietors' income Corporate profits	29.6 27.7 1.9 10.3	33.2 22.6 10.6 10.9	30.9 19.0 11.8 10.8			

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table B.11. Housing Sector Output, Gross Product, and National Income

	Bill	ions of doll	lars	Billions	of chained dollars	(1996)
	1999	2000	2001	1999	2000	2001
Housing output 1	876.4	920.3	976.0	802.5	817.2	833.6
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	869.2 666.4 202.8 7.2	912.7 704.9 207.8 7.6	968.1 751.0 217.1 8.0	796.4 610.7 185.8 6.1	811.2 627.3 184.0 6.0	827.8 643.5 184.3 5.9
Less: Intermediate goods and services consumed	116.9	116.3	138.4	105.5	101.3	115.9
Equals: Gross housing product  Nonfarm housing  Owner-occupied  Tenant-occupied  Farm housing	<b>759.5</b> 753.6 576.3 177.4 5.9	<b>804.0</b> 797.8 615.5 182.2 6.3	837.6 831.1 642.3 188.8 6.5	<b>697.0</b> 691.9 529.1 162.8 5.1	<b>716.1</b> 711.0 549.9 161.1 5.1	<b>717.5</b> 712.6 552.1 160.5 4.9
Less: Consumption of fixed capital	145.4 77.8 –67.6	152.5 81.8 –70.7	166.1 88.4 -77.7	132.2	132.7	140.0
Equals: Net housing product	614.1	651.5	671.4	478.7	494.5	489.4
Less: Indirect business tax and nontax liability plus business transfer payments	135.7	140.7	146.0			
Plus: Subsidies less current surplus of government enterprises	23.7	23.8	24.3			
Equals: Housing national income	502.2	534.6	549.8			
Compensation of employees Proprietors' income with inventory valuation and capital	10.0	10.9	11.3			
consumption adjustments	19.7	18.5	18.1			
Rental income of persons with capital consumption adjustment Corporate profits with inventory	130.7	128.1	118.9			
valuation and capital consumption adjustments Net interest	4.1 337.6	4.1 373.1	4.0 397.5			

<sup>1.</sup> Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

Note. Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table B.12. Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type [Yearend estimates]

			[Yearend e	stimates								
		Current-co	ost valuatio	n (Billions	of dollars)			Chain-typ	e quantity	ndexes (1	996=100)	
	1996	1997	1998	1999	2000	2001	1996	1997	1998	1999	2000	2001
Private fixed assets	16,722.5	17,653.1	18,649.6	19,880.4	21,215.2	22,190.4	100.00	102.96	106.36	109.89	113.63	116.62
Equipment and software	3,416.3	3,585.3	3,779.2	4,013.2	4,288.3	4,411.0	100.00	105.94	113.09	120.44	128.62	133.36
Nonresidential equipment and software	3,352.2	3,519.8	3,711.6	3,943.9	4,215.5	4,335.1	100.00	105.98	113.19	120.59	128.83	133.57
Information processing equipment and software  Computers and peripheral equipment		974.8 112.2	1,035.9 117.5	1,137.4 137.9	1,259.0 153.4	1,287.8 138.6	100.00 100.00	111.57 142.35	126.01 201.39	142.40 279.41	160.15 355.94	169.75 398.10
Software 1	173.7	200.7	236.4	280.3	324.5	345.5	100.00	116.25	137.85	160.73	180.67	191.64
Communication equipment		388.2	399.9	430.2	482.9	498.6	100.00	108.02	118.26	131.85	151.45	161.64
Instruments		181.9	191.3	201.3	213.7	226.6	100.00	104.07	109.35	114.95	120.96	127.52
Photocopy and related equipment  Office and accounting equipment		70.2 21.6	69.2 21.5	66.4 21.3	63.7 20.8	58.5 19.8	100.00 100.00	99.34 105.39	99.11 106.55	94.93 102.73	90.04 101.21	83.07 97.60
Industrial equipment		1,156.9	1,199.5	1,240.7	1,292.7	1,328.7	100.00	102.97	106.11	108.90	112.88	115.95
Fabricated metal products		98.6	99.3	101.3	104.0	106.1	100.00	100.28	101.26	104.08	106.94	109.33
Engines and turbines		58.5 51.2	59.3 51.5	59.4 50.5	62.3 52.8	67.1 57.3	100.00 100.00	100.11 99.28	100.99 99.44	99.32 95.90	103.46 99.38	110.97 107.53
Internal combustion engines		7.3	7.8	8.8	9.5	9.8	100.00	106.25	112.51	124.76	133.79	136.56
Metalworking machinery	219.2	227.8	237.8	244.1	252.9	254.4	100.00	103.54	107.42	110.15	113.35	114.39
Special industry machinery, n.e.c.		262.1	274.3	282.9	296.6	303.4	100.00	103.09	106.33	109.32	114.44	117.72
General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	234.9 255.9	243.0 266.8	253.1 275.6	260.4 292.6	269.9 306.9	276.9 320.7	100.00 100.00	102.69 104.29	105.84 108.04	108.36 111.94	111.46 116.67	113.23 121.65
Transportation equipment		716.5	764.2	816.4	873.7	898.1	100.00	104.95	111.35	118.15	125.16	128.15
Trucks, buses, and truck trailers	260.7	283.0	321.8	366.5	395.8	397.4	100.00	111.12	125.02	140.52	151.11	153.83
Autos		159.9	157.8	157.3	155.4	156.9	100.00	101.49	100.75	103.40	105.31	104.55
Aircraft Ships and boats	147.1 46.5	149.6 46.9	158.5 46.9	163.4 46.9	189.6 48.3	210.8 49.1	100.00 100.00	101.56 99.16	106.89 98.31	107.49 96.27	117.85 96.47	127.34 96.48
Railroad equipment		77.1	79.1	82.3	84.6	83.8	100.00	101.34	103.91	107.32	109.74	109.07
Other equipment		671.6	712.0	749.4	790.1	820.6	100.00	104.58	110.18	114.97	120.23	123.93
Furniture and fixtures  Household furniture		189.3 9.1	200.4 9.3	213.5 9.6	228.5 10.0	236.0	100.00	104.92	111.13	117.33	124.23	127.24
Other furniture		180.2	191.1	203.9	218.5	10.3 225.6	100.00 100.00	100.37 105.16	102.37 111.59	105.65 117.95	109.33 125.02	111.57 128.07
Tractors	59.3	63.4	67.8	69.3	71.4	74.0	100.00	106.36	112.79	114.59	117.87	121.70
Farm tractors		51.7	54.9	55.6	56.9	58.9	100.00	105.88	111.71	112.75	115.42	119.51
Construction tractors		11.7 77.2	13.0 79.9	13.8 79.6	14.5 80.2	15.1 82.2	100.00 100.00	108.56 102.00	117.67 104.37	122.83 102.87	128.80 102.54	131.55 103.31
Construction machinery, except tractors		87.2	94.0	100.3	105.1	107.5	100.00	102.00	110.53	115.85	120.61	122.74
Mining and oilfield machinery		18.1	19.3	21.2	22.8	25.3	100.00	106.90	113.17	123.07	129.52	139.95
Service industry machinery		72.1	75.6	79.5	82.7	84.5	100.00	103.57	107.69	112.25	115.99	117.65
Electrical equipment, n.e.c.  Household appliances		46.9 2.8	50.9 2.9	53.9 2.9	58.5 2.9	63.8 3.0	100.00 100.00	106.49 99.49	116.43 100.73	125.56 102.27	137.79 104.57	151.19 107.97
Other		44.1	48.0	51.0	55.6	60.8	100.00	106.97	117.51	127.17	140.10	154.19
Other nonresidential equipment	112.2	117.4	124.2	132.2	140.9	147.2	100.00	104.39	109.56	115.27	121.30	125.87
Residential equipment	64.1	65.5	67.6	69.3	72.8	75.9	100.00	103.62	107.61	112.38	117.44	122.13
Structures		14,067.9	14,870.4	15,867.2		17,779.4	100.00	102.21 102.04	104.70	107.35	110.10	112.70
Nonresidential structures		<b>5,487.0</b> 3,498.9	<b>5,746.2</b> 3,740.8	<b>6,069.9</b> 4,012.5	<b>6,480.0</b> 4,296.2	<b>6,767.2</b> 4,506.6	<b>100.00</b> 100.00	102.04	<b>104.33</b> 105.66	<b>106.70</b> 108.59	<b>109.30</b> 111.63	<b>111.56</b> 114.11
Industrial buildings		765.4	806.4	843.0	878.1	898.2	100.00	101.24	102.57	102.83	102.85	102.52
Office buildings 2		804.9	865.5	936.1	1,015.8	1,075.1	100.00	102.63	106.13	109.99	114.58	118.15
Commercial buildings		902.7 8.9	965.3 9.3	1,035.8 9.9	1,109.2 10.4	1,165.8 10.9	100.00 100.00	103.19 102.63	106.22 106.13	109.20 109.33	112.27 112.96	115.01 116.05
Other commercial <sup>3</sup>		893.7	956.0	1,025.9	1,098.9	1,154.9	100.00	103.20	106.22	109.20	112.27	115.01
Religious buildings		153.9	163.5	176.0	189.1	199.2	100.00	101.88	104.09	107.31	110.68	113.67
Educational buildings		149.7	163.7	179.1 397.9	197.0	212.8	100.00	104.61	110.04	115.52	121.93	128.34
Hospital and institutional buildings Other		348.7 373.6	371.1 405.3	397.9 444.5	426.0 481.0	448.8 506.7	100.00 100.00	102.61 104.49	105.08 109.23	108.00 114.53	110.98 119.02	113.94 122.19
Hotels and motels	177.5	194.8	215.3	238.7	261.8	278.3	100.00	105.90	112.59	119.38	125.77	130.34
Amusement and recreational buildings		101.0	109.8	119.9	129.3	135.8	100.00	105.11	109.88	114.96	118.95	121.84
Other nonfarm buildings <sup>4</sup> Utilities	75.0 1,229.0	77.7 1,264.7	80.3 1,283.0	85.9 1,321.6	90.0 1,383.6	92.5 1,420.3	100.00 100.00	100.35 100.87	100.42 102.20	102.44 104.18	103.04 106.33	103.24 108.39
Railroad	299.2	301.2	295.4	286.2	287.1	278.8	100.00	99.54	99.33	98.82	98.16	97.55
Telecommunications		239.5	243.0	258.7	280.5	301.9	100.00	102.15	104.16	110.96	117.70	123.44
Electric light and power		503.9	512.7	532.3	560.4	580.0	100.00	101.01	101.85	103.18	105.12	107.20
Gas Petroleum pipelines		176.7 43.4	187.6 44.3	198.1 46.3	207.9 47.7	212.0 47.5	100.00 100.00	101.34 99.85	105.96 100.34	107.89 101.25	109.81 100.98	111.82 100.55
Farm related buildings and structures		210.7	218.1	226.8	236.8	243.3	100.00	99.42	99.00	98.72	98.88	99.01
Mining exploration, shafts, and wells		360.8	347.4	344.3	389.8	415.2	100.00	101.65	102.77	102.63	104.21	106.58
Petroleum and natural gas Other mining		325.5	311.2	307.0	351.6 38.2	376.3 38.8	100.00 100.00	101.82	103.17	103.18	105.15	107.90 95.49
Other nonfarm structures 5			26.2	27.7			100.00	100.25	99.25	97.95	96.41	108.06
Outer Houldall Structures "	33.8	35.2 152.1	36.2 156.9	37.2 164.6		181.8		101.40	102.97	104.62	106.43	
Residential structures	33.8	35.2		37.2 164.6 <b>9,797.4</b>	173.6 10,447.0	181.8	100.00 <b>100.00</b>	101.40 <b>102.31</b>	102.97 <b>104.95</b>	104.62 <b>107.77</b>	106.43 <b>110.61</b>	113.44
Residential structures.  Housing units	33.8 144.8 <b>8,131.2</b> 6,624.6	35.2 152.1 <b>8,580.8</b> 6,995.2	156.9 <b>9,124.2</b> 7,449.5	164.6 <b>9,797.4</b> 8,016.1	173.6 <b>10,447.0</b> 8,545.6	181.8 <b>11,012.3</b> 9,017.7	100.00 100.00 100.00	<b>102.31</b> 102.25	<b>104.95</b> 104.85	<b>107.77</b> 107.64	<b>110.61</b> 110.39	<b>113.44</b> 113.14
Residential structures. Housing units Permanent site	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0	156.9 <b>9,124.2</b> 7,449.5 7,289.1	164.6 <b>9,797.4</b> 8,016.1 7,845.4	173.6 <b>10,447.0</b> 8,545.6 8,369.8	181.8 11,012.3 9,017.7 8,837.3	100.00 100.00 100.00 100.00	<b>102.31</b> 102.25 102.19	<b>104.95</b> 104.85 104.75	<b>107.77</b> 107.64 107.50	<b>110.61</b> 110.39 110.27	<b>113.44</b> 113.14 113.08
Residential structures. Housing units Permanent site	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0 5,663.1	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0 5,959.4	156.9 <b>9,124.2</b> 7,449.5 7,289.1 6,334.9	164.6 <b>9,797.4</b> 8,016.1 7,845.4 6,844.5	173.6 10,447.0 8,545.6 8,369.8 7,309.2	181.8 11,012.3 9,017.7 8,837.3 7,733.3	100.00 100.00 100.00 100.00 100.00	102.31 102.25 102.19 102.38	104.95 104.85 104.75 105.18	107.77 107.64 107.50 108.17	110.61 110.39 110.27 111.20	<b>113.44</b> 113.14 113.08 114.26
Residential structures. Housing units Permanent site	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0 5,663.1	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0	156.9 <b>9,124.2</b> 7,449.5 7,289.1	164.6 <b>9,797.4</b> 8,016.1 7,845.4	173.6 <b>10,447.0</b> 8,545.6 8,369.8	181.8 11,012.3 9,017.7 8,837.3	100.00 100.00 100.00 100.00	<b>102.31</b> 102.25 102.19	<b>104.95</b> 104.85 104.75	<b>107.77</b> 107.64 107.50	<b>110.61</b> 110.39 110.27	<b>113.44</b> 113.14 113.08
Residential structures Housing units.  Permanent site  1-to-4-unit.  Farm  Nonfarm.  5-or-more-unit.	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0 5,663.1 126.9 5,536.2 819.9	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0 5,959.4 130.4 5,829.0 885.6	156.9 <b>9,124.2</b> 7,449.5 7,289.1 6,334.9 135.0 6,199.9 954.2	164.6 9,797.4 8,016.1 7,845.4 6,844.5 143.1 6,701.4 1,000.9	173.6 10,447.0 8,545.6 8,369.8 7,309.2 149.4 7,159.8 1,060.6	181.8 11,012.3 9,017.7 8,837.3 7,733.3 154.5 7,578.8 1,104.0	100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.31 102.25 102.19 102.38 99.96 102.44 100.94	104.95 104.85 104.75 105.18 100.05 105.29 101.92	107.77 107.64 107.50 108.17 100.92 108.34 103.08	110.61 110.39 110.27 111.20 101.42 111.43 104.19	113.44 113.14 113.08 114.26 101.85 114.54 105.33
Residential structures Housing units. Permanent site. 1-to-4-unit. Farm Nonfarm. 5-or-more-unit Manufactured homes	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0 5,663.1 126.9 5,536.2 819.9 141.6	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0 5,959.4 130.4 5,829.0 885.6 150.2	156.9 9,124.2 7,449.5 7,289.1 6,334.9 135.0 6,199.9 954.2 160.4	164.6 9,797.4 8,016.1 7,845.4 6,844.5 143.1 6,701.4 1,000.9 170.7	173.6 10,447.0 8,545.6 8,369.8 7,309.2 149.4 7,159.8 1,060.6 175.8	181.8 11,012.3 9,017.7 8,837.3 7,733.3 154.5 7,578.8 1,104.0 180.4	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.31 102.25 102.19 102.38 99.96 102.44 100.94 104.68	104.95 104.85 104.75 105.18 100.05 105.29 101.92 109.71	107.77 107.64 107.50 108.17 100.92 108.34 103.08 113.94	110.61 110.39 110.27 111.20 101.42 111.43 104.19 115.74	113.44 113.14 113.08 114.26 101.85 114.54 105.33 116.09
Residential structures.  Housing units.  Permanent site.  1-to-4-unit.  Farm.  Nonfarm.  5-or-more-unit.  Manufactured homes.  Farm	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0 5,663.1 126.9 5,536.2 819.9 141.6 13.6	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0 5,959.4 130.4 5,829.0 885.6 150.2	156.9 9,124.2 7,449.5 7,289.1 6,334.9 135.0 6,199.9 954.2 160.4 16.7	164.6 9,797.4 8,016.1 7,845.4 6,844.5 143.1 6,701.4 1,000.9 170.7 17.8	173.6 10,447.0 8,545.6 8,369.8 7,309.2 149.4 7,159.8 1,060.6 175.8 18.7	181.8 11,012.3 9,017.7 8,837.3 7,733.3 154.5 7,578.8 1,104.0 180.4 19.9	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.31 102.25 102.19 102.38 99.96 102.44 100.94 104.68 109.38	104.95 104.85 104.75 105.18 100.05 105.29 101.92 109.71 118.90	107.77 107.64 107.50 108.17 100.92 108.34 103.08 113.94 123.24	110.61 110.39 110.27 111.20 101.42 111.43 104.19 115.74 127.90	113.44 113.14 113.08 114.26 101.85 114.54 105.33 116.09 132.81
Residential structures Housing units. Permanent site. 1-to-4-unit. Farm Nonfarm. 5-or-more-unit Manufactured homes	33.8 144.8 <b>8,131.2</b> 6,624.6 6,483.0 5,663.1 126.9 5,536.2 819.9 141.6 13.6	35.2 152.1 <b>8,580.8</b> 6,995.2 6,845.0 5,959.4 130.4 5,829.0 885.6 150.2	156.9 9,124.2 7,449.5 7,289.1 6,334.9 135.0 6,199.9 954.2 160.4	164.6 9,797.4 8,016.1 7,845.4 6,844.5 143.1 6,701.4 1,000.9 170.7	173.6 10,447.0 8,545.6 8,369.8 7,309.2 149.4 7,159.8 1,060.6 175.8	181.8 11,012.3 9,017.7 8,837.3 7,733.3 154.5 7,578.8 1,104.0 180.4	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	102.31 102.25 102.19 102.38 99.96 102.44 100.94 104.68	104.95 104.85 104.75 105.18 100.05 105.29 101.92 109.71	107.77 107.64 107.50 108.17 100.92 108.34 103.08 113.94	110.61 110.39 110.27 111.20 101.42 111.43 104.19 115.74	113.44 113.14 113.08 114.26 101.85 114.54 105.33 116.09

Excludes software "embedded" or bundled in computers and other equipment.
 Consists of office buildings except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and

animal hospitals.

5. Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and airfields.

6. Consists primarily of dormitories and of fraternity and sorority houses.

n.e.c. Not elsewhere classified

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### C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2002 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (1996)	) dollars	Percent ch precedin	ange from g period	Chain-type p	rice indexes	Implicit pric	e deflators	Pe	rcent change fror	n preceding perio	d
Year and	Cross	Final sales of	Gross	Gross	Final colon of	Gross	Gross	Gross	Cross	Chain-type p	rice indexes	Implicit price	deflators
quarter	Gross domestic product	domestic product	national product	domestic product	Final sales of domestic product	domestic product	domestic purchases	domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960 1961 1962 1963 1964	2,376.7 2,432.0 2,578.9 2,690.4 2,846.5	2,378.5 2,435.5 2,569.5 2,683.6 2,844.1	2,391.9 2,448.8 2,598.0 2,710.8 2,868.5	2.5 2.3 6.0 4.3 5.8	2.6 2.4 5.5 4.4 6.0	22.19 22.43 22.74 22.99 23.34	21.71 21.94 22.23 22.50 22.85	22.19 22.44 22.74 23.00 23.34	22.18 22.43 22.74 22.99 23.34	1.4 1.1 1.4 1.1 1.5	1.4 1.1 1.3 1.2 1.6	1.4 1.1 1.4 1.1	1.4 1.1 1.4 1.1 1.5
1965	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969	3,571.4	3,555.9	3,594.1	3.0	3.1	27.59	26.92	27.59	27.59	4.9	4.9	4.9	4.9
1970	3,578.0	3,588.6	3,600.6	.2	.9	29.05	28.37	29.06	29.05	5.3	5.4	5.3	5.3
1971	3,697.7	3,688.1	3,722.9	3.3	2.8	30.52	29.84	30.52	30.52	5.0	5.2	5.0	5.1
1972	3,898.4	3,887.7	3,925.7	5.4	5.4	31.81	31.17	31.82	31.82	4.2	4.5	4.3	4.2
1973	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974	4,099.0	4,080.7	4,142.3	6	3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975	4,084.4	4,118.5	4,117.7	4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979	4,912.1	4,894.4	4,973.9	3.2	3.6	52.24	52.26	52.25	52.26	8.3	8.8	8.3	8.3
1980	4,900.9	4,928.1	4,962.3	2	.7	57.05	57.79	57.04	57.05	9.2	10.6	9.2	9.2
1981	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982	4,919.3	4,954.9	4,973.6	-2.0	7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991	6,676.4	6,681.5	6,703.4	5	2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992	6,880.0	6,867.7	6,905.8	3.0	2.8	91.85	92.03	91.84	91.84	2.4	2.5	2.4	2.4
1993	7,062.6	7,043.8	7,087.8	2.7	2.6	94.05	94.14	94.05	94.06	2.4	2.3	2.4	2.4
1994	7,347.7	7,285.8	7,364.3	4.0	3.4	96.01	96.06	96.01	96.02	2.1	2.0	2.1	2.1
1995 1996 1997 1998	7,543.8 7,813.2 8,159.5 8,508.9 8,859.0	7,512.2 7,783.2 8,095.2 8,431.8 8,793.9	7,564.0 7,831.2 8,168.1 8,508.4 8,883.7	2.7 3.6 4.4 4.3 4.1	3.1 3.6 4.0 4.2 4.3	98.10 100.00 101.95 103.20 104.69	98.20 100.00 101.64 102.43 103.97	98.10 100.00 101.95 103.20 104.69	98.11 100.00 101.93 103.17 104.65	2.2 1.9 1.9 1.2 1.4	2.2 1.8 1.6 .8 1.5	2.2 1.9 1.9 1.2 1.4	2.2 1.9 1.9 1.2 1.4
2000	9,191.4	9,121.1	9,216.2	3.8	3.7	106.89	106.58	106.89	106.86	2.1	2.5	2.1	2.1
2001	9,214.5	9,258.4	9,237.3	.3	1.5	109.42	108.65	109.42	109.38	2.4	1.9	2.4	2.4
2002	9,439.9	9,424.4	9,433.5	2.4	1.8	110.66	109.90	110.66	110.63	1.1	1.2	1.1	1.1
1959: I	2,273.0	2,275.1	2,286.2	8.6	9.1	21.79	21.33	21.83	21.82	.9	1.2	.1	.1
II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
III	2,331.4	2,344.3	2,345.5	2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
IV	2,339.1	2,335.5	2,354.1	1.3	–1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9	.8	1.7	1.8
II	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
III	2,383.6	2,380.0	2,398.9	.7	5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
IV	2,352.9	2,391.1	2,369.3	-5.0	1.9	22.33	21.86	22.30	22.29	1.8	1.9	1.2	1.1
1961: I II III IV	2,366.5 2,410.8 2,450.4 2,500.4	2,392.9 2,418.3 2,437.7 2,493.2	2,383.7 2,427.1 2,467.2 2,517.5	2.3 7.7 6.8 8.4	.3 4.3 3.2 9.4	22.36 22.40 22.45 22.51	21.88 21.91 21.96 22.01	22.35 22.40 22.46 22.53	22.34 22.39 22.45 22.53	.5 .7 .9 1.0	.4 .5 .9	1.0 .8 1.1 1.4	1.0 .8 1.1 1.4
1962: I	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
II	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
III	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
IV	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I	2,634.1	2,619.3	2,654.8	4.8	2.3	22.93	22.42	22.91	22.90	1.4	1.6	1.3	1.3
II	2,668.4	2,663.9	2,688.2	5.3	7.0	22.95	22.45	22.94	22.93	.3	.4	.6	.6
III	2,719.6	2,712.0	2,739.8	7.9	7.4	22.98	22.49	22.98	22.97	.6	.8	.6	.6
IV	2,739.4	2,739.6	2,760.3	2.9	4.1	23.12	22.63	23.16	23.15	2.5	2.6	3.2	3.2
1964: I	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
II	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
III	2,872.0	2,868.3	2,894.7	5.5	5.0	23.39	22.90	23.37	23.37	2.0	1.8	1.6	1.6
IV	2,879.5	2,875.5	2,900.5	1.0	1.0	23.49	22.99	23.49	23.48	1.8	1.7	2.0	2.0

**Table C.1. GDP and Other Major NIPA Aggregates** [Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (1996	) dollars		nange from ng period	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	rcent change fror	m preceding perio	od
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p		Implicit pric	e deflators
	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1965: I II	. 2,989.9	2,920.2 2,973.2 3,029.4	2,974.0 3,014.6 3,073.6	10.2 5.5 8.4	6.4 7.4 7.8	23.60 23.71 23.81	23.08 23.19 23.30	23.61 23.71 23.81	23.60 23.71 23.80	1.9 1.8 1.8	1.6 1.8 1.9	2.1 1.8 1.5	2.1 1.8 1.5
IV 1966: I	3,123.6	3,111.4 3,165.1	3,144.5 3,222.6	9.9 10.3	7.0 11.3 7.1	23.97 23.97 24.11	23.46 23.59	23.97 23.97 24.13	23.97 23.97 24.12	2.6 2.4	2.9 2.1	2.8 2.6	2.8 2.6
II III IV	3,213.2 3,233.6	3,180.0 3,205.0 3,214.5	3,234.8 3,254.7 3,283.7	1.5 2.6 3.5	1.9 3.2 1.2	24.33 24.57 24.79	23.81 24.03 24.22	24.32 24.58 24.79	24.32 24.58 24.79	3.8 4.0 3.5	3.8 3.7 3.3	3.3 4.3 3.5	3.3 4.3 3.5
1967: I II	. 3,289.7	3,246.9 3,281.5 3,297.4	3,313.4 3,310.7 3,336.6	3.7 3 2.9	4.1 4.3 2.0	24.90 25.06 25.29	24.32 24.47 24.70	24.89 25.05 25.31	24.89 25.04 25.31	1.9 2.5 3.8	1.6 2.5 3.8	1.6 2.5 4.3	1.6 2.5 4.3
IV 1968: I	3,338.3 3,406.2	3,326.9 3,394.2	3,360.8 3,429.2	3.0 8.4	3.6 8.3	25.57 25.86	24.96 25.24	25.59 25.88	25.59 25.87	4.4 4.6	4.3 4.6	4.5 4.5	4.5 4.5
II III IV	. 3,489.2	3,428.5 3,478.1 3,499.5	3,488.3 3,513.4 3,528.1	7.1 2.8 1.7	4.1 5.9 2.5	26.15 26.39 26.76	25.51 25.77 26.13	26.14 26.39 26.76	26.14 26.39 26.76	4.5 3.8 5.7	4.2 4.1 5.7	4.1 3.9 5.7	4.1 3.9 5.7
1969: I II IV	3,567.6 3,588.3	3,535.0 3,551.3 3,569.0 3,568.3	3,582.2 3,590.6 3,610.3 3,593.3	6.3 1.0 2.3 –1.9	4.1 1.9 2.0 1	27.02 27.39 27.79 28.15	26.37 26.73 27.11 27.46	27.03 27.39 27.79 28.15	27.03 27.38 27.79 28.15	3.9 5.5 6.0 5.3	3.8 5.6 5.8 5.3	4.1 5.3 6.0 5.3	4.1 5.3 6.0 5.3
1970: I II	3,566.5 3,573.9	3,578.9 3,573.2	3,589.1 3,597.4	6 .8 3.6	1.2 6	28.54 28.94	27.85 28.24	28.55 28.94	28.54 28.94 29.17	5.6 5.8	5.8 5.6 3.9	5.8 5.7	5.8 5.7 3.3
III IV 1971: [	3,566.5	3,605.0 3,597.4 3,643.1	3,628.3 3,587.6 3,691.3	-4.2 11.6	3.6 8 5.2	29.17 29.55 30.00	28.51 28.89 29.31	29.18 29.56 30.00	29.56 30.00	3.2 5.3 6.1	5.5 5.5 6.0	3.3 5.3 6.1	5.3 6.1
II III IV	3,686.2 3,714.5	3,667.8 3,698.9 3,742.5	3,712.8 3,738.4 3,749.2	2.2 3.1 1.0	2.7 3.4 4.8	30.40 30.71 30.96	29.71 30.04 30.30	30.40 30.71 30.96	30.40 30.71 30.96	5.5 4.1 3.3	5.5 4.6 3.5	5.4 4.2 3.3	5.4 4.2 3.3
1972: I II III IV	. 3,883.8 . 3,922.3	3,802.2 3,862.7 3,897.2 3,988.5	3,823.4 3,910.0 3,950.7 4,018.7	8.1 9.5 4.0 7.1	6.5 6.5 3.6 9.7	31.42 31.61 31.92 32.30	30.76 30.98 31.30 31.67	31.41 31.61 31.92 32.32	31.41 31.61 31.92 32.32	6.1 2.5 4.0 4.8	6.1 2.9 4.2 4.8	5.8 2.6 4.0 5.1	5.8 2.6 4.0 5.1
1973: I II III	4,092.3 4,133.3	4,075.5 4,094.4 4,100.7	4,125.0 4,168.3 4,158.0	10.6 4.1 –1.6	9.0 1.9 .6	32.73 33.27 33.90	32.09 32.69 33.29	32.71 33.25 33.86	32.71 33.25 33.86	5.4 6.8 7.9	5.4 7.7 7.6	4.9 6.9 7.5	4.9 6.9 7.5
IV 1974: I	4,151.1 4,119.3	4,106.3 4,101.8	4,192.5 4,168.1	3.4 -3.0	.5 4	34.48 35.18	33.91 34.80	34.58 35.20	34.58 35.20	7.0 8.4	7.6 10.9	8.7 7.4	8.7 7.4
II III IV	. 4,084.5	4,105.6 4,089.8 4,025.8	4,176.5 4,126.5 4,098.0	1.1 -4.4 -2.2	.4 -1.5 -6.1	35.97 37.07 38.20	35.79 36.87 37.93	36.02 37.09 38.20	36.02 37.08 38.19	9.2 12.8 12.7	11.9 12.7 12.0	9.6 12.4 12.5	9.6 12.4 12.5
1975: I II III	. 4,045.2	4,054.7 4,099.2 4,135.9	4,040.1 4,075.6 4,148.4	-5.0 3.6 7.1	2.9 4.5 3.6	39.08 39.63 40.35	38.76 39.33 39.99	39.08 39.63 40.33	39.08 39.63 40.33	9.6 5.8 7.5	9.0 6.0 7.0	9.6 5.7 7.3	9.6 5.7 7.3
IV 1976: I	4,167.2 4,266.1	4,184.3 4,248.8	4,206.7 4,304.2	5.1 9.8	4.8 6.3	41.05 41.49	40.67 41.11	41.05 41.50	41.05 41.50	7.1 4.3	6.9 4.4	7.3 4.5	7.3 4.5
II III IV	4,321.9	4,264.1 4,289.7 4,352.4	4,341.2 4,362.0 4,398.4	3.4 1.9 3.3	1.4 2.4 6.0	41.93 42.51 43.25	41.56 42.18 42.88	41.92 42.50 43.27	41.92 42.51 43.28	4.3 5.6 7.1	4.5 6.1 6.8	4.1 5.7 7.4	4.1 5.7 7.4
1977:          V	4,570.6	4,393.8 4,464.0 4,509.7 4,547.5	4,457.6 4,535.9 4,616.4 4,616.6	5.0 7.4 7.4 .5	3.9 6.5 4.2 3.4	43.97 44.69 45.32 46.08	43.68 44.45 45.14 45.92	43.97 44.69 45.23 46.16	43.97 44.71 45.25 46.17	6.9 6.7 5.8 6.9	7.7 7.2 6.4 7.0	6.6 6.8 4.9 8.5	6.6 6.8 4.9 8.4
1978: I II III	4,588.9 4,765.7	-	4,636.0 4,804.8 4,854.6	1.1 16.3 3.9	.4 16.7 3.8	46.86 47.79 48.64	46.67 47.60 48.45	46.86 47.77 48.60	46.87 47.78 48.61	6.9 8.2 7.3	6.8 8.2 7.3	6.2 8.0 7.1	6.2 8.0 7.1
IV 1979: I	4,876.0 4,888.3	4,834.2 4,855.1	4,925.8 4,939.6	5.5 1.0	5.1 1.7	49.62 50.58	49.37 50.38	49.59 50.55	49.60 50.56	8.3 8.0	7.8 8.4	8.4 7.9	8.4 7.9
II III IV	. 4,891.4 . 4,926.2	4,852.9 4,921.9 4,947.7	4,949.3 4,995.6 5,011.4	.3 2.9 1.3	2 5.8 2.1	51.73 52.79 53.86	51.58 52.89 54.20	51.71 52.81 53.90	51.72 52.82 53.90	9.4 8.5 8.3	9.9 10.5 10.3	9.5 8.8 8.5	9.5 8.8 8.5
1980:         	. 4,857.8 . 4,850.3	4,961.4 4,861.6 4,923.9 4,965.2	5,028.8 4,922.5 4,911.3 4,986.3	1.3 -7.9 6 7.3	1.1 -7.8 5.2 3.4	55.08 56.35 57.62 59.16	55.73 57.14 58.43 59.89	55.11 56.34 57.60 59.13	55.12 56.35 57.61 59.14	9.4 9.5 9.4 11.1	11.8 10.5 9.3 10.4	9.3 9.2 9.2 11.0	9.3 9.2 9.2 11.1
1981: I II IV	5,032.5 4,997.3 5,056.8	4,985.6 4,995.9 5,003.5 4,972.9	5,086.4 5,048.1 5,110.5 5,056.8	8.0 -2.8 4.9 -4.6	1.7 .8 .6 –2.4	60.67 61.75 62.95 64.10	61.42 62.53 63.56 64.70	60.66 61.76 62.95 64.10	60.67 61.77 62.97 64.11	10.6 7.3 8.0 7.5	10.7 7.4 6.7 7.4	10.8 7.5 8.0 7.5	10.8 7.5 8.0 7.5
1982: I II III	4,914.3 4,935.5	4,959.7 4,954.2 4,916.8	4,969.4 4,996.9 4,963.4	-6.5 1.7 -1.9	-1.1 4 -3.0	65.00 65.84 66.75	65.56 66.29 67.16	64.99 65.83 66.75	65.00 65.84 66.76	5.8 5.3 5.6	5.4 4.6 5.4	5.7 5.3 5.7	5.7 5.2 5.7
IV 1983: I II	4,915.6 4,972.4 5,089.8	4,989.1 5,036.1 5,113.1	4,964.8 5,021.5 5,142.2	.3 4.7 9.8	6.0 3.8 6.3	67.44 67.98 68.59	67.83 68.22 68.80	67.45 67.95 68.56	67.46 67.96 68.57	4.2 3.3 3.6	4.0 2.3 3.5	4.3 3.0 3.7	4.3 3.0 3.7
III IV	. 5,180.4	5,200.3 5,268.5	5,233.9 5,342.0	7.3 8.5	7.0 5.4	69.17 69.75	69.35 69.83	69.16 69.77	69.18 69.79	3.4 3.4	3.2 2.8	3.6 3.6	3.6 3.6

**Table C.1. GDP and Other Major NIPA Aggregates**[Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (1996	i) dollars		nange from ng period	Chain-type p	price indexes	Implicit pric	e deflators	Pe	rcent change froi	m preceding perio	od
Year and quarter	Gross	Final sales of	Gross	Gross	Final sales of	Gross	Gross	Gross	Gross	Chain-type p		Implicit pric	
	domestic product	domestic product	national product	domestic product	domestic product	domestic product	domestic purchases	domestic product	national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1984: I II III	5,493.8	5,410.8	5,452.6 5,544.3 5,591.1	9.0 7.0 3.5	3.5 7.5 3.4	70.59 71.18 71.74	70.67 71.25 71.72	70.59 71.16 71.73	70.60 71.17 71.74	4.9 3.4 3.2	4.9 3.3 2.7	4.8 3.3 3.2	4.7 3.3 3.2
IV 1985: I	5,583.1	5,531.0 5,619.8	5,627.1 5,664.3	3.1 3.4	5.6 6.6	71.74 72.24 73.01	72.18 72.80	71.73 72.24 73.00	71.74 72.25 73.01	2.8	2.5 3.5	2.9	2.9 4.2
II III IV	5,673.8 5,758.6	5,657.0 5,746.0	5,710.9 5,788.6 5,839.6	3.2 6.1 3.3	2.7 6.4 1.9	73.49 73.88 74.40	73.32 73.73 74.38	73.50 73.85 74.39	73.50 73.86 74.40	2.7 2.1 2.9	2.8 2.3 3.6	2.7 2.0 3.0	2.8 1.9 3.0
1986: I II	5,858.9	5,828.7	5,887.3 5,901.9	3.7 1.7	3.9 3.1	74.69 75.04	74.71 74.85	74.68 75.05	74.69 75.05	1.5 1.9	1.8 .7	1.5 2.0	1.5 2.0
III IV	5,937.9 5,969.5	5,956.0 5,993.1	5,959.0 5,981.7	3.8 2.1	5.8 2.5	75.51 76.05	75.37 75.94	75.51 76.01	75.51 76.02	2.5 2.9	2.9 3.0	2.5 2.7	2.5 2.7
1987: I II III	6,077.2 6,128.1	6,066.8 6,138.7	6,027.6 6,095.8 6,145.8	3.0 4.3 3.4	5 5.6 4.8	76.73 77.27 77.83	76.76 77.40 78.01	76.70 77.27 77.84	76.71 77.27 77.84	3.6 2.9 2.9	4.4 3.4 3.2	3.7 3.0 3.0	3.7 3.0 3.0
IV 1988: I	6,275.9	6,263.0	6,254.1 6,302.0 6,372.8	7.1 2.7 4.8	1.7 6.6 4.6	78.46 78.99 79.79	78.64 79.21 80.01	78.46 78.98 79.79	78.46 78.99 79.79	3.3 2.7 4.1	3.3 2.9 4.1	3.2 2.7 4.1	3.2 2.7 4.1
II III IV	6,382.3	6,365.9	6,402.0 6,487.4	2.1 5.3	2.0 5.2	80.73 81.36	80.75 81.46	80.71 81.33	80.72 81.34	4.8 3.2	3.8 3.6	4.7 3.1	4.7 3.1
1989: I II III	6,579.4 6,610.6	6,542.8 6,605.8	6,565.6 6,599.7 6,633.4	5.0 2.2 1.9	2.8 3.1 3.9	82.20 83.02 83.62	82.36 83.26 83.74	82.20 83.01 83.62	82.20 83.02 83.63	4.2 4.0 2.9	4.5 4.4 2.4	4.3 4.0 2.9	4.3 4.0 3.0
IV 1990:	6,716.3	,	6,663.4 6,743.6 6,760.8	1.4 5.1	.9 5.3	84.24 85.19 86.17	84.43 85.48 86.27	84.24 85.18 86.16	84.25 85.20 86.17	3.0 4.6 4.7	3.3 5.1	3.0 4.5 4.7	3.0 4.6 4.6
II III IV	6,719.4	6,699.2	6,742.6 6,713.3	.9 7 -3.2	5 .1 -1.1	87.00 87.76	87.26 88.41	86.99 87.74	87.00 87.76	3.9 3.5	3.7 4.7 5.3	3.9 3.5	3.9 3.5
1991: I II III	6,668.5		6,667.4 6,692.1 6,704.7	-2.0 2.3 1.0	-1.6 2.4 2	88.78 89.41 89.99	89.09 89.51 90.04	88.76 89.40 89.99	88.78 89.41 90.00	4.7 2.9 2.6	3.1 1.9 2.4	4.8 2.9 2.7	4.7 2.9 2.6
IV 1992: I	6,720.9 6,783.3	6,692.0 6,788.9	6,749.4 6,811.1	2.2 3.8	.2 5.9	90.47 91.16	90.60 91.25	90.47 91.16	90.48 91.15	2.2 3.1	2.5 2.9	2.2 3.1	2.2 3.0
II III IV	6,899.7	6,882.7	6,873.8 6,923.3 7,015.1	3.8 3.1 5.4	2.3 3.3 5.3	91.68 91.98 92.56	91.81 92.26 92.81	91.67 91.97 92.55	91.67 91.97 92.55	2.3 1.3 2.5	2.5 2.0 2.4	2.3 1.3 2.5	2.3 1.3 2.5
1993: I II III	7,031.2		7,020.9 7,056.0 7,092.4	1 2.5 1.8	-1.1 3.2 2.8	93.33 93.83 94.26	93.42 93.98 94.32	93.32 93.82 94.24	93.32 93.83 94.26	3.4 2.2 1.8	2.7 2.4 1.5	3.4 2.2 1.8	3.4 2.2 1.8
IV 1994: I	7,168.7 7,229.4	7,154.8 7,187.1	7,182.1 7,249.8	6.2 3.4	5.6 1.8	94.79 95.28	94.83 95.22	94.79 95.28	94.81 95.29	2.3 2.1	2.2 1.7	2.4 2.0	2.4 2.1
II III IV	7,370.2	7,250.2 7,318.5 7,387.2	7,346.3 7,385.1 7,476.0	5.7 2.2 5.0	3.6 3.8 3.8	95.72 96.29 96.74	95.74 96.43 96.86	95.71 96.28 96.74	95.73 96.29 96.74	1.8 2.4 1.9	2.2 2.9 1.8	1.8 2.4 1.9	1.8 2.4 1.9
1995: I II III	7,503.3	7,427.3 7,469.6 7,549.7	7,510.2 7,528.6 7,572.3	1.5 .8 3.1	2.2 2.3 4.4	97.45 97.86 98.31	97.51 98.04 98.42	97.45 97.86 98.30	97.45 97.87 98.31	3.0 1.7 1.8	2.7 2.2 1.6	3.0 1.7 1.8	3.0 1.7 1.8
IV 1996: J	7,621.9 7,676.4	7,602.5 7,669.6	7,645.2 7,703.1	3.2 2.9	2.8 3.6	98.79 99.40	98.85 99.42	98.78 99.39	98.79 99.39	2.0 2.5	1.8 2.3	2.0 2.5	2.0 2.5
II III IV	7,841.9	7,792.1	7,820.4 7,853.5 7,947.9	6.8 2.0 4.6	5.5 1.0 5.5	99.74 100.23 100.63	99.74 100.16 100.68	99.74 100.22 100.63	99.74 100.22 100.63	1.4 2.0 1.6	1.3 1.7 2.1	1.4 1.9 1.7	1.4 1.9 1.6
1997: I II III	8,131.9	8,043.2	8,025.1 8,145.6 8,225.1	4.4 5.9 4.2	3.5 3.9 6.2	101.36 101.82 102.12	101.28 101.49 101.74	101.34 101.82 102.12	101.33 101.80 102.10	2.9 1.9 1.2	2.4 .8 1.0	2.9 1.9 1.2	2.8 1.8 1.2
IV 1998: I	8,272.9	8,206.3	8,276.9 8,405.4	2.8	2.0	102.49 102.76	102.07 102.09	102.49 102.76	102.46 102.73	1.4	1.3	1.4	1.4
II III IV	8,442.9 8,528.5	8,397.2 8,454.9	8,448.7 8,517.6 8,662.0	2.2 4.1 6.7	5.4 2.8 6.5	103.02 103.38 103.66	102.26 102.54 102.84	103.01 103.38 103.65	102.98 103.34 103.62	1.0 1.4 1.1	.7 1.1 1.2	1.0 1.4 1.1	1.0 1.4 1.1
1999: I II	8,775.5	8,741.0	8,755.5 8,801.8 8,906.4	3.0 2.0	3.1 4.1	104.12 104.52	103.19 103.72	104.12 104.51	104.08 104.48	1.8 1.5	1.4 2.1	1.8 1.5	1.8 1.5
III IV 2000: I	9,040.1	8,946.6	9,071.1 9,119.7	5.2 7.1 2.6	4.3 5.2 4.4	104.84 105.28 106.08	104.21 104.77 105.72	104.83 105.27 106.07	104.80 105.24 106.04	1.2 1.7 3.1	1.9 2.2 3.7	1.2 1.7 3.1	1.2 1.7 3.1
II III IV	9,205.7 9,218.7	9,111.1 9,150.4	9,233.0 9,238.2 9,274.0	4.8 .6 1.1	3.1 1.7 1.3	106.69 107.13 107.68	106.30 106.87 107.43	106.68 107.12 107.68	106.64 107.08 107.64	2.3 1.6 2.1	2.2 2.2 2.1	2.3 1.6 2.1	2.3 1.7 2.1
2001: I II	9,229.9 9,193.1	9,243.8 9,234.3	9,241.7 9,224.3	6 -1.6	2.8 4	108.66 109.32	108.30 108.76	108.65 109.32	108.62 109.29	3.7 2.5	3.3 1.7	3.7 2.5	3.7 2.5
III IV 2002: I	9,248.8	9,324.9	9,199.8 9,283.5 9,367.5	3 2.7 5.0	2 4.2 2.4	109.92 109.78 110.14	108.72 108.84 109.15	109.92 109.78 110.14	109.89 109.74 110.11	2.2 5 1.3	2 .4 1.2	2.2 5 1.3	2.2 5 1.4
II II IV	9,392.4 9,485.6	9,377.9 9,457.2	9,376.7 9,477.9 9,512.1	1.3 4.0 1.4	1 3.4 1.1	110.14 110.48 110.76 111.25	109.77 110.11 110.59	110.14 110.48 110.76 111.25	110.45 110.73 111.22	1.2 1.0 1.8	2.3 1.2 1.8	1.2 1.0 1.8	1.2 1.0 1.8
2003: 1			9,544.7	1.4	2.3	111.90	111.53	111.90	111.88	2.4	3.4	2.4	2.4

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# **D. Domestic Perspectives**

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

**Table D.1. Domestic Perspectives** 

	2002 2003														
	2001	2002							1				2003		
	2001	2002	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer price index for all urban consumers, 1982–84=100:	177.1	179.9	179.5	179.8	180.1	nsumer and	producer prio	ces, (monthly	data season	ally adjusted	182.2	183.3	183.9	183.3	183.3
All items Commodities Services. All items less food and energy Food Energy	177.1 150.7 203.4 186.1 173.1 129.3	179.9 149.7 209.8 190.5 176.2 121.7	179.5 149.8 209.1 190.0 175.9 122.1	179.6 149.9 209.5 190.2 175.9 122.9	150.0 210.0 190.5 176.1 123.7	150.2 210.7 191.1 176.0 123.9	150.3 211.2 191.4 176.4 124.4	150.4 211.8 191.6 176.6 126.2	150.3 212.3 191.8 177.0 125.6	150.0 212.9 192.1 177.3 125.1	162.2 150.5 213.6 192.3 177.0 130.1	163.3 152.2 214.1 192.5 178.2 137.8	163.9 152.8 214.9 192.5 178.5 144.2	163.3 151.3 215.1 192.5 178.3 137.5	163.3 150.2 216.1 193.0 178.9 133.3
Producer price index, 1982=100: Finished goods Consumer goods Capital equipment Less food and energy Intermediate materials Less food and energy Crude materials Less energy	140.7 141.5 139.7 150.0 129.7 136.4 121.0 130.7	138.9 139.4 139.1 150.2 127.8 135.8 108.1 135.7	138.4 138.7 139.1 150.3 127.1 135.3 109.3 133.9	138.6 139.0 139.2 150.4 127.4 135.6 105.1 137.7	138.6 139.1 138.8 150.0 127.7 135.9 105.9 140.0	138.6 139.2 138.6 149.8 128.2 136.2 107.8 139.5	139.0 139.6 139.0 150.2 128.9 136.4 110.2 139.2	140.1 141.0 139.3 150.7 129.8 136.7 112.6 139.6	139.7 140.5 139.1 150.5 129.7 136.8 116.8 141.5	139.3 140.1 138.8 149.6 129.6 136.7 119.1 141.8	141.2 142.5 139.2 150.1 131.2 137.2 128.2 143.6	143.0 145.2 138.9 150.3 133.9 138.2 135.0 146.9	145.1 147.5 140.0 151.4 136.6 138.5 153.0 148.3	142.3 144.0 139.3 150.0 133.6 138.5 128.0 146.4	141.9 143.3 139.4 150.2 132.5 138.4 130.2 143.6
							Money, intere	est rates, and	stock prices						
Money stock (monthly and quarterly data seasonally adjusted): <sup>2</sup> Percent change: M1			0.91	0.47	0.58	-0.94	0.57	0.95	-0.04	0.68	0.21	1.66	0.35	0.03	1.68
M2 Ratio:			1.14	0.54	0.86	0.67	0.45	0.67	0.69	0.26	0.51	0.94	0.25	0.39	1.46
Gross domestic product to M1  Personal income to M2  Interest rates (percent, not seasonally	8.9 1.7	8.769 1.589	8.777 1.602	1.606	1.585	8.819 1.579	1.576	1.571	8.782 1.565	1.566	1.564	8.713 1.552	1.555	1.549	
adjusted): <sup>2</sup> Prime rate charged by banks 3-month Treasury bills, secondary market 3-Year U.S. Treasury bonds 10-Year U.S. Treasury bonds Federal funds rate	6.92 3.39 4.08 5.02 3.89	4.68 1.60 3.10 4.61 1.67	4.75 1.73 3.80 5.16 1.75	4.75 1.70 3.49 4.93 1.75	4.75 1.68 3.01 4.65 1.73	4.75 1.62 2.52 4.26 1.74	4.75 1.63 2.32 3.87 1.75	4.75 1.58 2.25 3.94 1.75	4.35 1.23 2.32 4.05 1.34	4.25 1.19 2.23 4.03 1.24	4.25 1.17 2.18 4.05 1.24	4.25 1.17 2.05 3.90 1.26	4.25 1.13 1.98 3.81 1.25	4.25 1.13 2.06 3.96 1.26	4.25 1.07 1.75 3.57 1.26
New home mortgages Index of stock prices (not seasonally adjusted):3	6.97	6.54	6.81	6.65	6.49	6.29	6.09	6.11	6.07	6.05	5.92	5.84	5.75	5.81	5.48
500 common stocks, 1941–43=10	1,194.18	993.94	1,079.27	1,014.05	903.59	912.55	867.81	854.63	909.93	899.18	895.84	837.62	846.62	890.03	935.96
				Labor	markets (tho	usands, mon	thly and qua	rterly data se	asonally adju	usted, unless	otherwise no	oted) 1			
Civilian labor forceLabor force participation rates (percent):	143,734	144,863	144,911	144,852	144,786	145,123	145,634	145,393	145,180	145,150	145,838	145,857	145,793	146,473	146,485
Total  Males, age 20 and over  Females, age 20 and over  Both sexes, age 16–19  Civilian employment  Ratio, civilian employment to working-age population (percent)	66.8 76.5 60.6 49.6 136,933	66.6 76.3 60.5 47.4 136,485	66.7 76.7 60.5 47.4 136,487	66.6 76.5 60.5 47.7 136,383	66.5 76.4 60.4 47.5 136,343	66.6 76.4 60.5 47.3 136,757	66.8 76.6 60.6 48.1 137,312	66.6 76.3 60.6 47.2 136,988	66.4 76.0 60.5 47.0 136,542	66.4 75.9 60.6 46.3 136,439	66.3 75.8 60.7 46.0 137,536	66.3 76.0 60.5 45.5 137,408	66.2 75.9 60.6 44.1 137,348	66.4 76.1 60.7 45.0 137,687	66.4 76.0 60.7 45.1 137,487
Employees on nonagricultural payrolls	131,922 24,944 106,978	130,791 23,836 106,955	130,702 23,870 106,832	130,736 23,861 106,875	130,790 23,812 106,978	130,913 23,801 107,112	130,829 23,748 107,081	130,898 23,688 107,210	130,817 23,631 107,186	130,670 23,551 107,119	130,873 23,563 107,310	130,520 23,463 107,057	130,396 23,439 106,957	130,348 23,366 106,982	
Average weekly hours, total private sector Average weekly hours, manufacturing Average weekly overtime hours,	34.2 40.7	34.2 40.9	34.2 40.9	34.3 41.1	34.0 40.7	34.1 40.9	34.2 40.8	34.2 40.7	34.2 40.6	34.1 40.9	34.3 40.9	34.1 40.8	34.3 40.8	34.0 40.5	
manufacturing	3.9	4.1	4.2	4.3	4.0	4.2	4.1	4.1	4.0	4.2	4.1	4.1	4.0	3.9	
Number of persons unemployed Unemployment rates (percent):	6,801	8,378	8,424	8,469	8,443	8,366	8,321	8,405	8,637	8,711	8,302	8,450	8,445	8,786	8,998
Total Males, age 20 and over Females, age 20 and over Both sexes, age 16–19 15 weeks and over Average weeks unemployed Median weeks unemployed	4.7 4.2 4.1 14.7 1.2 13.1 6.8	5.8 5.3 5.1 16.5 2.0 16.6 9.1	5.8 5.2 17.0 2.0 16.8 9.6	5.8 5.4 5.1 16.9 2.1 17.1 11.6	5.8 5.3 5.1 17.0 2.0 16.6 8.9	5.8 5.0 16.9 2.0 16.3 8.7	5.7 5.3 5.0 16.2 2.1 17.8 9.5	5.8 5.4 5.2 15.1 2.1 17.6 9.6	5.9 5.6 5.0 16.8 2.2 17.9 9.4	6.0 5.6 5.2 16.4 2.3 18.4 9.6	5.7 5.4 4.7 16.8 2.2 18.4 9.8	5.8 5.0 17.1 2.2 18.6 9.4	5.8 5.0 17.7 2.1 18.0 9.6	6.0 5.6 5.1 18.0 2.2 19.6 10.2	6.1 5.9 5.1 18.5 2.2 19.2 10.1
Productivity and costs, nonfarm business sector, 1992=100: Indexes:															
Output per hour of all persons	117.5 116.3 136.6	123.1 113.6 139.8	122.3 114.1 139.5			123.9 113.1 140.1			124.2 113.9 141.5			124.8 114.4 142.7			
Output per hour	1.1 1.6 –0.1	4.8 -2.3 0.8	1.7 2.3 0.4			5.5 -3.4 -0.3			0.7 3.2 1.9			1.9 1.5 –0.4			

See footnotes at end of table.

Table D.1. Domestic Perspectives—Continued

						20	02						2003		
	2001	2002	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		1	1	1		Construction	(monthly dat	a seasonally	adjusted at an	nual rates) 4	1	1		1	
New construction put in place (billions of dollars)	842.5 650.0 388.7 201.1 192.5	846.1 642.2 415.5 167.9 203.9	847.1 642.2 413.5 170.5 204.9	833.7 634.6 410.8 166.7 199.1	837.8 635.7 414.0 163.7 202.1	829.8 627.1 409.3 159.8 202.8	832.2 626.5 412.2 156.5 205.7	840.0 636.8 418.0 160.2 203.2	850.5 643.8 427.2 161.8 206.7	856.7 650.0 440.2 155.6 206.7	875.3 664.3 450.0 160.8 211.0	873.5 666.5 452.2 159.8 207.0	864.8 664.1 451.4 160.3 200.7	862.6 661.4 449.9 156.1 201.2	1.732
1-unit structures	1,273	1,359	1,389	1,359	1,329	1,249	1,449	1,366	1,403	1,462	1,509	1,312	1,398	1,358	1,378
New 1-family houses sold (thousands of units)	908	973	981	959	961	1025	1057	1005	1022	1052	1009	935	1018	1028	1157
				Mar	nufacturing an	d trade, inven	tories and sal	es (millions of	f dollars, mont	hly data seas	onally adjuste	ed) <sup>4</sup>			
Inventories: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers			1,126,477 431,434 410,401 284,642	1,124,639 430,153 411,707 282,779	1,127,436 428,592 416,352 282,492	1,130,357 428,230 418,394 283,733	1,136,896 427,996 423,139 285,761	1,137,189 428,574 422,377 286,238	1,144,210 429,385 427,879 286,946	1,145,753 429,074 430,960 285,719	1,149,332 428,220 434,693 286,419	1,156,115 430,951 436,317 288,847	1,159,136 431,311 439,120 288,705	1,166,786 433,227 443,879 289,680	1,170,601 432,500 447,163 290,938
Sales: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers	3,153,315	9,852,280 3,855,872 3,245,407 2,751,001	805,070 315,593 265,947 223,530	820,157 322,962 270,022 227,173	816,987 323,736 266,146 227,105	819,513 320,810 269,762 228,941	830,802 326,101 274,476 230,225	832,553 323,729 276,318 232,506	826,227 322,608 271,307 232,312	830,507 326,339 271,703 232,465	831,696 322,863 273,570 235,263	831,848 321,016 277,100 233,732	842,599 327,265 278,356 236,978	834,860 322,601 274,066 238,193	848,661 327,745 280,369 240,547
Inventory-sales ratio: Total manufacturing and trade Manufacturing Retail trade Merchant wholesalers			1.40 1.37 1.54 1.27	1.37 1.33 1.52 1.24	1.38 1.32 1.56 1.24	1.38 1.33 1.55 1.24	1.37 1.31 1.54 1.24	1.37 1.32 1.53 1.23	1.38 1.33 1.58 1.24	1.38 1.31 1.59 1.23	1.38 1.33 1.59 1.22	1.39 1.34 1.57 1.24	1.38 1.32 1.58 1.22	1.40 1.34 1.62 1.22	1.38 1.32 1.59 1.21
					Industrial pro	duction indexe	s and capacit	y utilization ra	ates (monthly	data seasona	lly adjusted) 2	2		•	
Industrial production indexes, 1997=100: Total Final products Consumer goods Business equipment Nonindustrial supplies Materials	111.2 109.0 106.5 117.3 115.3	110.8 108.1 107.0 112.3 114.9	110.4 107.1 107.3 108.0 114.6 112.2	110.8 107.5 107.8 108.0 114.8 112.6	111.6 107.9 108.5 107.3 115.5 113.8	111.3 107.6 107.8 108.1 115.4 113.6	111.2 107.4 107.9 106.9 115.8 113.4	110.6 106.6 107.0 106.0 115.4 112.8	110.8 107.1 107.8 106.1 114.9 113.1	109.9 106.0 106.6 104.6 113.9	110.7 107.1 107.7 105.6 114.4 113.0	110.7 107.2 107.8 105.9 114.7 112.8	110.1 106.8 107.3 105.5 113.8 112.0	109.4 106.2 106.6 104.9 112.8 111.5	109.6 106.2 106.5 104.9 113.1 111.7
Capacity utilization rates (percent): Total industry Manufacturing	77.3 75.6	75.6 73.7	75.7 73.9	75.9 74.1	76.4 74.3	76.1 74.3	76.0 74.1	75.5 73.7	75.6 73.7	74.9 73.0	75.4 73.3	75.3 73.3	74.8 73.1	74.3 72.5	74.3 72.6
v		<u> </u>		(	Credit market	borrowing (bil	lions of dollar	s, quarterly d	ata seasonally	adjusted at a	annual rates)	2			<u> </u>
All sectors, by instrument: Total  Open market paper U.S. government securities.  Municipal securities  Corporate and foreign bonds Bank loans, n.e.c Other loans and advances.  Mortgages  Consumer credit	2,055.5 -164.4 623.8 122.8 669.9 -76.2 60.4 710.5 108.7	2,327.4 -98.2 811.5 167.0 527.9 -76.0 49.9 885.2 60.1	2,532.0 -154.3 1,013.8 196.2 592.4 -139.0 89.7 841.9 91.3			2,137.3 70.8 686.5 156.8 140.5 -54.4 148.5 919.5 69.1			2,719.1 -53.3 814.8 238.2 773.0 -107.5 -16.0 1,072.8 -2.9			2,362.7 -16.1 532.3 162.2 742.2 -101.6 52.4 915.6 75.7			

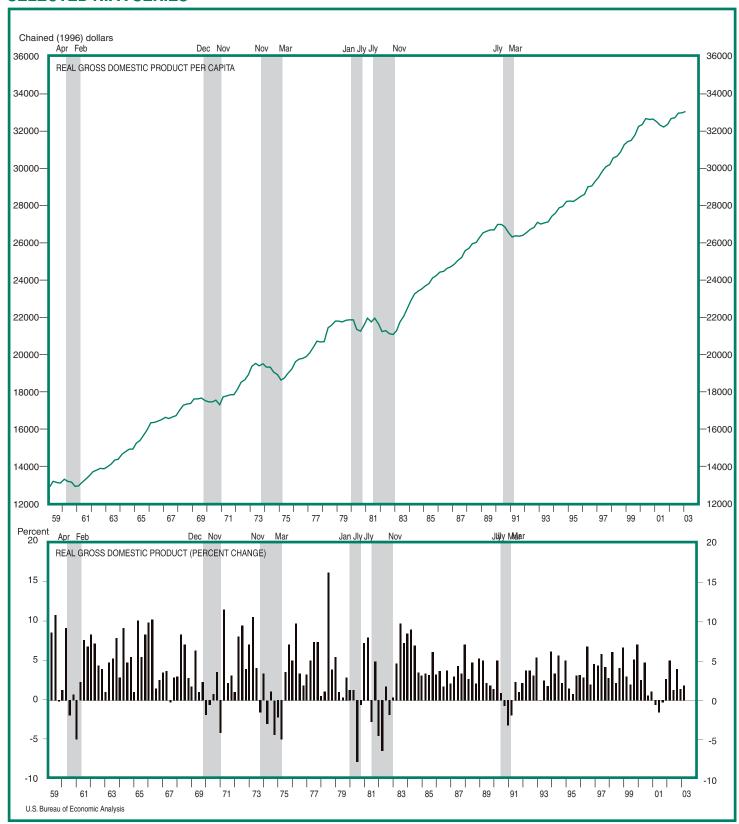
Standard and Poor's, Inc.
 Bureau of the Census
 n.e.c. Not elsewhere classified

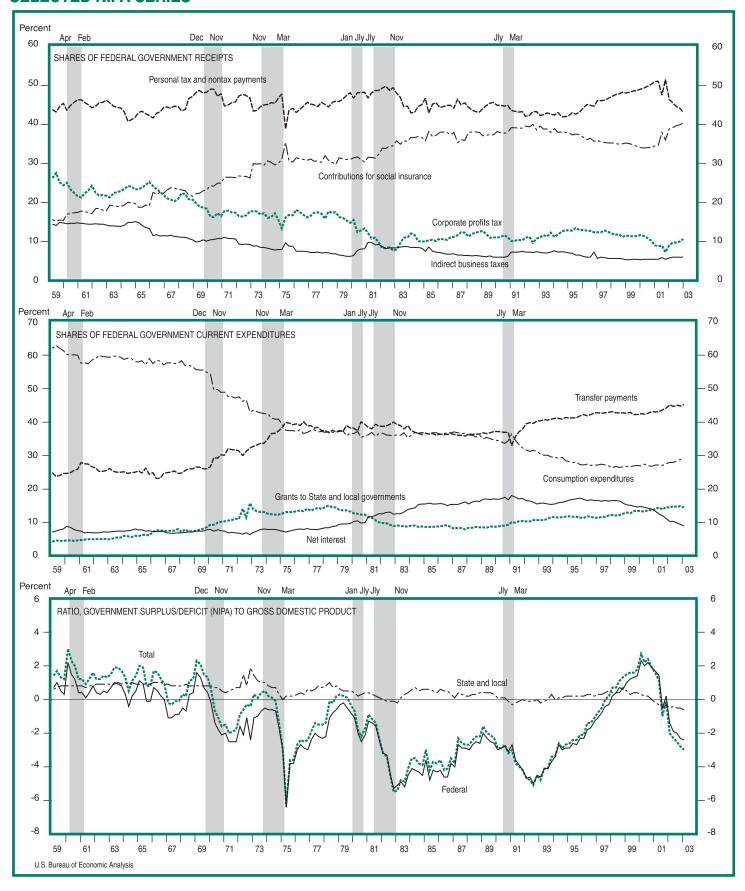
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

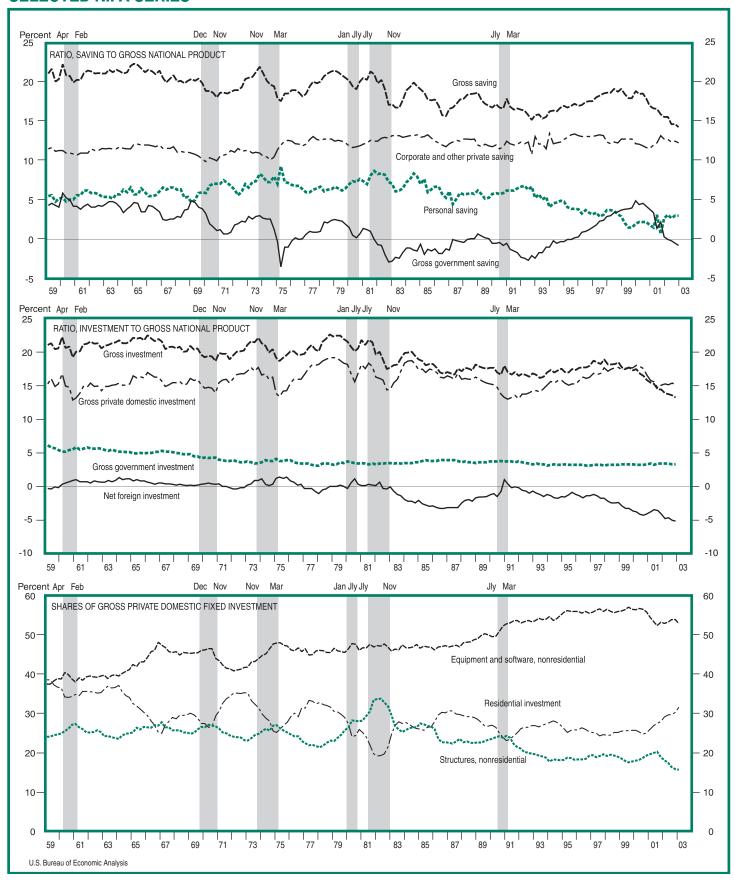
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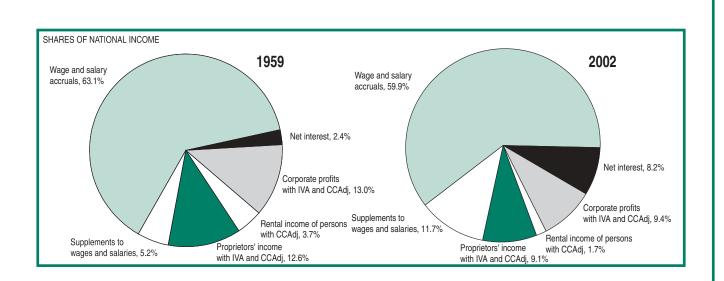
### E. Charts

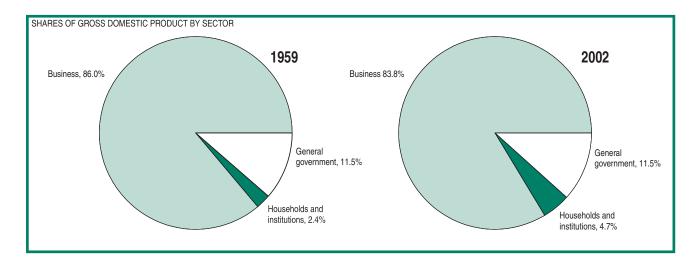
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

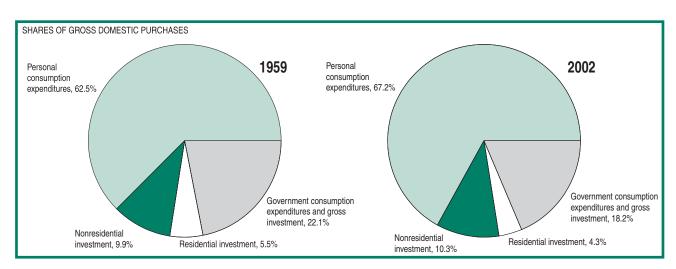




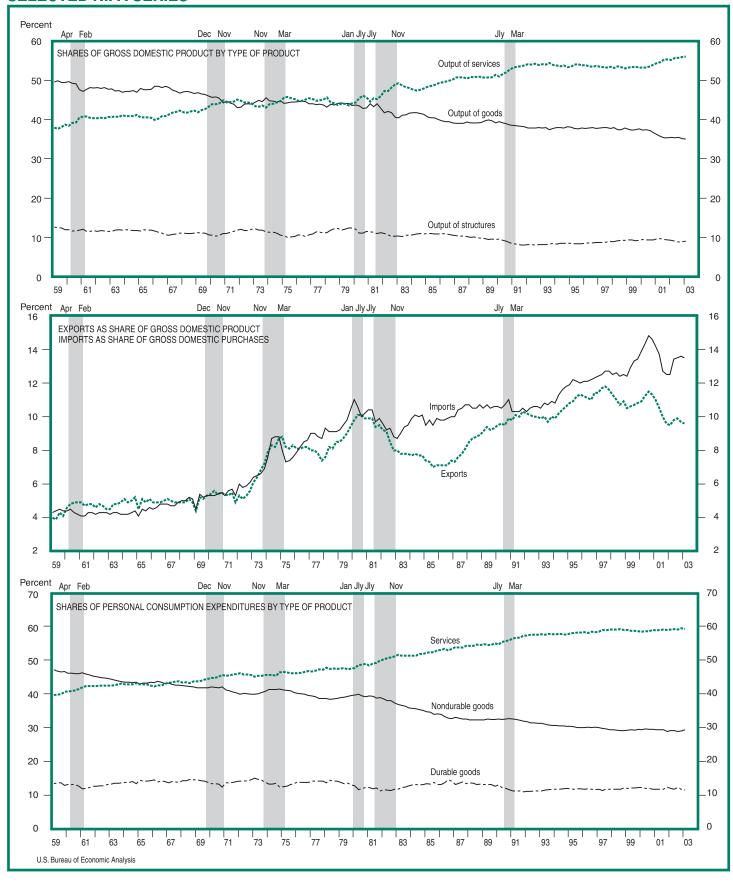


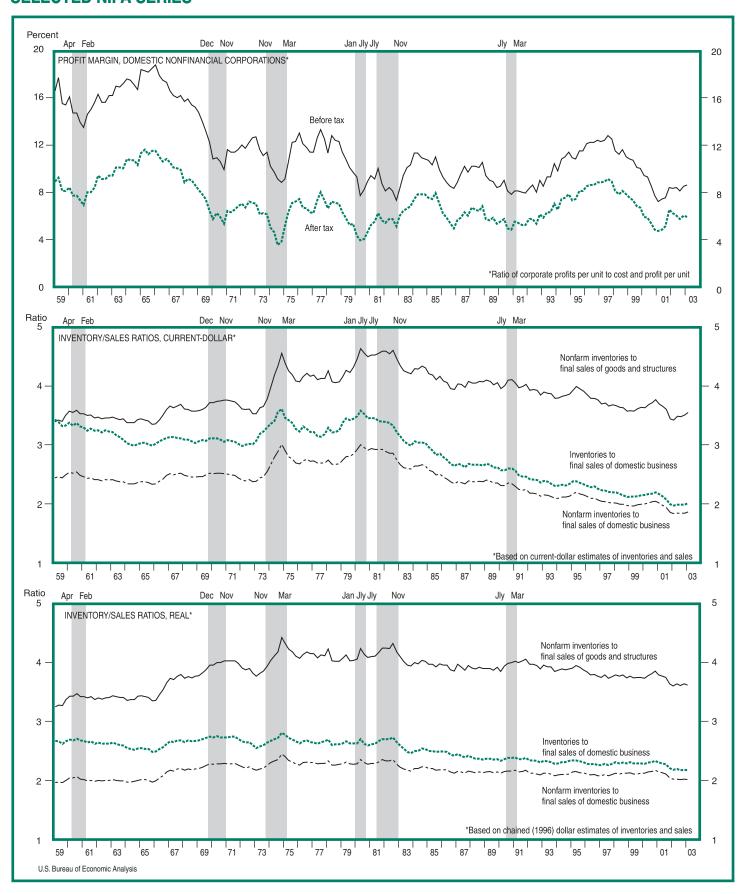




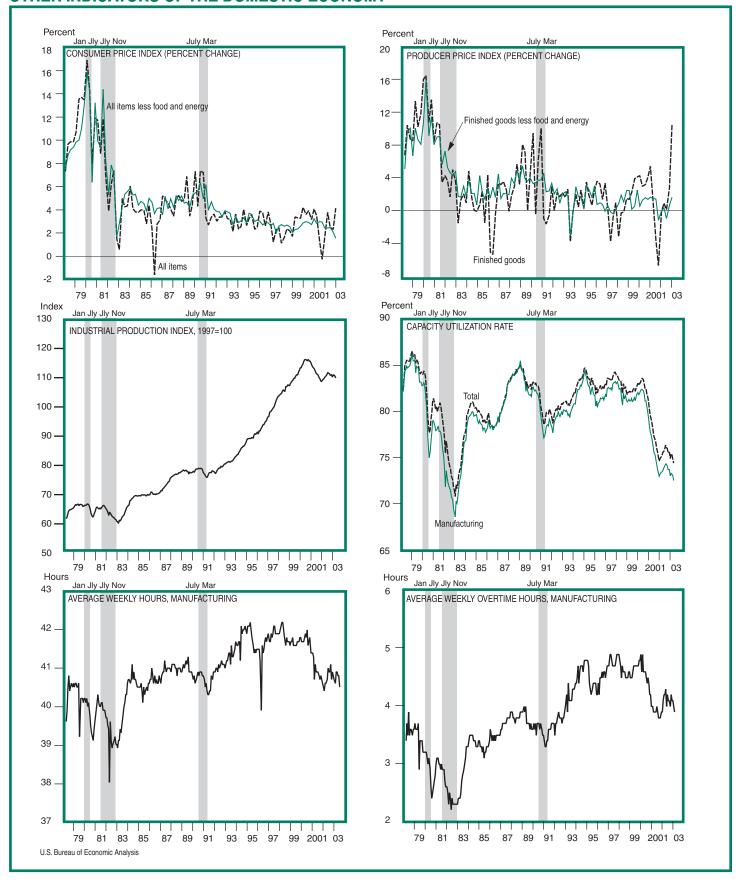


U.S. Bureau of Economic Analysis

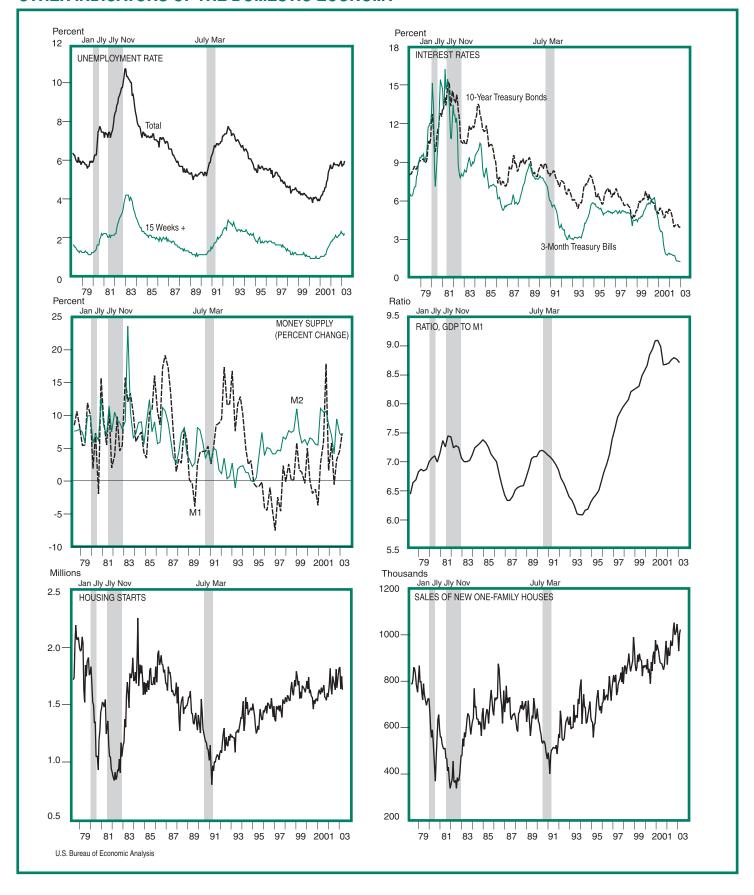




## OTHER INDICATORS OF THE DOMESTIC ECONOMY



## OTHER INDICATORS OF THE DOMESTIC ECONOMY



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# **H. International Perspectives**

The quarterly data in this table are shown in the middle month of the quarter.

Table H.1. International Perspectives

				20	02						2003		
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
						Unemplo	yment rate	(percent)					
Euro area France Germany	8.3 8.9 9.7 9.0	8.4 9.0 9.8	8.4 9.0 9.8	8.4 9.0 9.8 9.0	8.5 9.0 9.8	8.5 9.0 9.9	8.5 9.0 10.0 8.9	8.6 9.1 10.1	8.7 9.1 10.3	8.7 9.2 10.5 9.0	8.8 9.3 10.6	8.8 9.3 10.7	8.8 9.3 10.7
Italy Netherlands United Kingdom Japan	3.9 3.1 5.4	4.1 3.1 5.4	4.3 3.1 5.4	4.3 3.1 5.5	4.2 3.1 5.4	4.2 3.1 5.5	4.3 3.1 5.3	4.3 3.1 5.3	4.6 3.1 5.5	5.1 3.1 5.2	5.3 3.1 5.4	5.3 3.1 5.4	5.4
Singapore	4.3 3.0 5.0	2.8 5.1	2.8 5.2	4.6 3.0 5.4	2.6 5.3	2.8 5.3	4.2 2.8 5.2	3.1 5.0	3.5 5.0	4.5 3.7 5.2	3.6 5.1	3.3 4.9	
Canada	7.7 2.7 5.8	7.5 2.4 5.8	7.6 2.9 5.8	7.5 2.8 5.8	7.7 3.1 5.7	7.6 2.7 5.8	7.5 2.6 5.9	7.5 2.1 6.0	7.4 2.8 5.7	7.4 2.8 5.8	7.3 2.8 5.8	7.5 3.0 6.0	7.8 2.7 6.1
Euro aroa	3.46	3.46	3.41	3.35	3.31	ort-term inte 3.26	rest rate (pe	ercent per ye 2.94	ear) 2.83	2.69	2.53	2.54	2.41
Euro area France Germany Italy Netherlands	3.45 3.44 3.58 3.47	3.46 3.45 3.54 3.46	3.40 3.39 3.37 3.41	3.32 3.33 3.20 3.35	3.25 3.29 3.11 3.31	3.24 3.01 3.26	3.02 3.11 2.94 3.12	2.86 2.93 2.69 2.94	2.63 2.79 2.81 2.60 2.83	2.67 2.67 2.43 2.69	2.53 2.44 2.51 	2.46 2.52  2.53	2.32
United Kingdom Singapore South Korea	4.00 0.77 4.81	3.93 0.74 4.85	3.72 0.70 4.91	3.82 0.78 4.80	3.77 1.20 4.81	3.69 0.95 4.91	3.83 0.65 4.91	3.84 0.67 4.90	3.75 0.66 4.70	3.46 0.62 4.54	3.48 0.63 4.76	3.55 0.55 4.62	0.55 4.39
Taiwan  Canada  Mexico	2.24 2.62 7.68	2.08 2.74 8.62	1.85 2.85 8.38	1.86 3.00 7.47	1.90 2.83 8.50	1.91 2.81 8.85	1.73 2.73 8.61	1.52 2.67 8.47	1.37 2.81 9.49	1.21 2.86 9.93	1.19 3.14 9.99	1.16 3.24 8.81	1.11 3.20 5.91
United States	1.73	1.70	1.68	1.62	1.63 Loi	1.58 ng-term inte	1.23 rest rate (pe	1.19 ercent per ye	1.17 ear)	1.17	1.13	1.13	1.07
Euro area France Germany	5.30 5.31 5.20	5.16 5.18 5.00	5.03 5.01 4.90	4.73 4.70 4.60	4.52 4.46 4.40	4.62 4.63 4.50	4.59 4.66 4.50	4.41 4.43 4.30	4.27 4.27 4.20	4.06 4.07 4.00	4.13 4.17 4.00	4.23 4.25 4.20	3.92 3.97 3.80
Italy Netherlands United Kingdom	5.41 5.30 5.18	5.26 5.16 5.02	5.11 4.99 4.90	4.83 4.71 4.64	4.62 4.50 4.45	4.76 4.58 4.59	4.74 4.55 4.64	4.55 4.36 4.62	4.38 4.19 4.44	4.16 3.97 4.39	4.19 4.01 4.54	4.23 4.67	3.93
Japan Singapore South Korea Taiwan	1.36 3.93 7.09 4.02	1.30 3.70 6.76 3.78	1.33 3.72 6.54 3.50	1.16 3.51 6.24 3.37	1.17 3.31 6.16 3.23	1.03 3.04 6.11 2.99	0.96 2.97 5.80 2.82	0.89 2.55 5.77 2.48	0.75 2.44 5.43 1.96	0.78 2.24 5.15 1.90	0.73 2.05 5.20 1.93	0.60 2.10 5.03 1.91	1.89 4.68 1.49
Canada	5.49 5.16	5.37 4.93	5.23 4.65	5.14 4.26	4.92 3.87	5.16 3.94	5.18 4.05	4.88 4.03	5.02 4.05	4.93 3.90	5.13 3.81	4.90 3.96	4.50 3.57
Furo oron	0.8			1.0		1	_	-	year earliei	0.8			
Euro area France Germany Italy	1.4 0.4 0.5			1.3 1.0 0.6			1.2 1.4 0.5 0.8			1.1 0.5 0.8			
Netherlands United Kingdom Japan	0.2 1.6 -0.3			0.7 2.2 1.6			0.1 2.2 2.2			-0.3 2.3 2.6			
Singapore South Korea Taiwan	3.8 6.6 4.2 3.2			3.8 5.8 5.6 4.0			3.0 6.8 5.0 3.5			1.6 3.7 5.0 2.6			
Canada Mexico United States	2.0 2.2			1.8 3.3			1.9 2.9			2.3 2.0			
						Stock marke	et prices (inc	dex number)	)				
France	68.3 68.4 69.5 73.5	62.3 62.2 64.6 66.7	54.6 52.5 59.0 55.1	53.8 52.7 59.6 56.3	44.4 39.3 51.0 44.9	50.3 44.7 55.5 52.0	53.1 47.1 60.3 54.9	48.9 41.1 55.4 48.9	46.9 39.0 53.2 44.7	44.0 36.1 54.2 40.4	41.8 34.4 50.9 37.7	45.3 37.7 56.1 41.0	47.8 42.3 56.5 42.5
United Kingdom	80.2 69.6 81.7	73.4 62.8 75.9	66.9 58.4 73.7	66.6 56.9 72.8	58.7 55.5 66.1	63.7 51.1 71.5	65.7 54.5 68.0	62.1 50.7 65.5	56.2 49.3 63.1	57.6 49.5 62.3	57.0 47.2 62.0	60.1 47.2 64.2	63.8 49.8 65.9
South Korea	112.7 73.5 79.7 108.0	105.1 66.7 74.4 99.3	101.6 64.0 68.8 92.5	104.2 61.7 68.8 95.5	91.5 54.3 64.3 88.0	93.3 59.3 65.0 91.7	102.6 60.2 68.4 94.6	88.8 57.6 68.8 94.1	83.8 64.9 68.4 91.5	81.4 57.4 68.2 91.1	75.8 55.9 66.0 90.9	84.8 58.2 65.9 90.6	89.7 59.0 71.4 102.9
United States	75.2	69.7	64.2	64.5	57.4	62.4	65.9 change rate	62.0	60.3	59.2	59.7	61.9	67.9
Euro area (E)	0.9170	0.9561	0.9935	0.9781	0.9806	0.9812	1.0013	1.0194	1.0622	1.0785	1.0797	1.0862	1.1556
United Kingdom (f)	1.4598 126.38 1.8004 1262.20 34.454	1.4837 123.29 1.7831 1219.70 33.889	1.5565 117.90 1.7524 1179.99 33.272	1.5368 118.99 1.7553 1197.51 33.884	1.5563 121.08 1.7682 1211.61 34.573	1.5575 123.91 1.7843 1240.19 34.947	1.5711 121.61 1.7653 1210.20 34.673	1.5863 121.89 1.7532 1206.61 34.799	1.6175 118.81 1.7363 1176.45 34.571	1.6079 119.34 1.7451 1190.37 34.734	1.5825 118.69 1.7551 1237.2 34.721	1.5739 119.90 1.7771 1231.1 34.824	1.6224 117.37 1.7357 1201.23 34.697
Canada (Can\$) Mexico (Ps) United States (\$)	1.5502 9.51 127.35	1.5318 9.767 125.96	1.5456 9.779 124.20	1.5694 9.839 125.64	1.5761 10.071 126.67	1.5780 10.094 127.69	1.5715 10.195 126.38	1.5592 10.225 125.70	1.5414 10.622 124.21	1.5121 10.945 124.12	1.4761 10.905 123.56	1.4582 10.589 122.54	1.384 10.253 118.54

Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. For other countries, figures are in currency units per U.S. dollar.

Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market prices are calculated from data taken from finance oriented web sites and are rebased.

to 2000 = 100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown.

Nors. In 2002, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

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## **Regional Data**

### J. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD-ROM. For information on state personal income, e-mail reis.remd@bea.gov; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

A		19	999			20	000			20	001			20	002		Percent change 1
Area name	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	2002:III- 2002:IV
United States	7,647,692	7,715,362	7,801,469	7,953,561	8,203,951	8,340,516	8,481,243	8,569,774	8,651,750	8,669,238	8,697,083	8,691,889	8,796,622	8,905,358	8,952,330	9,034,969	0.9
New England	448,929 127,928 29,765 211,615 36,108 28,303 15,209	454,477 129,279 30,410 214,186 36,668 28,473 15,460	463,492 131,512 31,316 218,631 37,407 28,935 15,690	472,228 133,597 31,228 223,830 38,300 29,334 15,939	492,587 137,801 32,059 235,826 40,481 30,101 16,318	499,629 140,406 32,757 238,462 40,773 30,489 16,743	510,551 142,688 33,121 245,457 41,521 30,977 16,788	517,235 144,758 33,529 248,107 42,285 31,396 17,160	523,494 146,423 34,234 250,661 42,913 31,817 17,447	521,469 145,899 34,394 248,883 42,752 31,919 17,622	520,807 145,327 34,585 248,235 42,729 32,245 17,685	519,362 144,542 34,753 247,332 42,722 32,261 17,752	524,651 146,249 35,361 249,037 43,092 32,970 17,943	531,721 147,399 35,763 253,173 43,871 33,387 18,128	532,994 148,255 36,095 252,748 43,915 33,673 18,308	536,478 149,233 36,433 254,048 44,235 33,983 18,546	0.7 0.7 0.9 0.5 0.7 0.9 1.3
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,443,607 22,405 20,503 164,625 285,959 613,387 336,728	1,445,966 22,436 20,628 166,021 285,982 610,420 340,480	1,465,040 22,795 20,828 168,178 288,208 621,989 343,042	1,478,613 23,229 21,181 170,617 295,035 619,371 349,180	1,533,630 23,706 22,333 176,498 306,809 647,339 356,945	1,567,335 24,231 22,689 179,203 316,979 661,036 363,197	1,589,291 24,672 22,938 182,368 321,275 669,618 368,419	1,621,161 25,209 23,434 185,696 327,824 685,055 373,942	1,631,068 25,256 23,144 188,357 326,632 691,345 376,335	1,628,112 25,609 23,324 189,786 327,969 683,685 377,739	1,632,447 25,850 23,276 190,747 329,812 682,727 380,035	1,631,164 25,780 23,305 191,170 330,559 681,059 379,292	1,646,338 26,245 23,678 194,927 334,765 680,327 386,395	1,667,597 26,476 24,060 197,461 337,735 691,361 390,504	1,674,457 26,556 24,128 198,668 340,183 692,028 392,894	1,689,149 26,583 24,319 201,420 342,966 698,238 395,624	0.9 0.1 0.8 1.4 0.8 0.9 0.7
Great Lakes  Illinois  Indiana  Michigan  Ohio  Wisconsin	1,234,378 368,151 152,453 272,720 300,339 140,715	1,244,692 371,869 153,133 274,467 302,789 142,434	1,253,889 373,875 154,431 276,777 304,584 144,222	1,276,384 381,355 157,602 280,785 309,656 146,985	1,312,492 392,581 162,336 291,251 316,931 149,392	1,325,439 398,686 164,309 292,004 318,569 151,869	1,339,837 405,376 166,165 293,583 321,035 153,677	1,347,657 410,567 165,361 294,304 322,078 155,348	1,358,650 413,332 168,181 295,843 324,581 156,713	1,360,352 411,904 168,290 296,181 326,608 157,369	1,367,434 414,358 169,060 297,092 328,330 158,594	1,364,979 412,582 168,955 296,806 327,985 158,651	1,375,937 415,924 170,763 297,402 330,957 160,891	1,397,099 421,554 173,057 304,639 335,347 162,501	1,402,867 421,362 174,584 306,298 337,396 163,227	1,416,073 424,812 177,324 309,621 339,664 164,653	0.9 0.8 1.6 1.1 0.7 0.9
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	503,010 71,534 68,710 144,328 141,727 44,253 14,530 17,929	508,065 71,919 69,151 146,293 142,885 44,681 14,797 18,339	513,281 73,326 69,928 147,261 143,982 45,499 14,756 18,529	525,456 74,855 72,199 150,723 146,660 46,741 15,307 18,971	534,339 76,108 71,753 154,381 150,470 46,642 15,726 19,260	546,218 77,676 73,639 158,125 153,761 47,414 16,097 19,505	553,792 78,421 75,309 160,570 155,682 48,088 16,153 19,569	557,165 78,715 74,825 163,070 156,483 48,252 16,111 19,709	562,952 79,391 76,291 164,055 157,920 49,123 16,304 19,868	565,546 79,654 76,556 164,632 158,745 49,476 16,398 20,086	569,173 80,152 77,327 165,126 159,866 49,887 16,533 20,282	569,280 80,093 77,138 165,325 159,843 50,084 16,452 20,347	579,024 82,272 78,608 167,709 162,407 50,772 17,049 20,208	583,346 82,709 78,640 170,318 163,437 51,112 16,857 20,273	588,936 83,133 79,274 172,339 164,659 51,720 17,190 20,623	594,376 84,089 80,055 173,737 166,068 52,316 17,343 20,768	0.9 1.1 1.0 0.8 0.9 1.2 0.9 0.7
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,692,095 98,843 55,001 418,732 209,650 89,553 97,803 55,801 199,873 89,220 138,030 202,614 36,974	1,708,435 99,931 55,606 423,538 211,752 90,524 98,796 56,351 202,023 90,518 140,299 201,865 37,233	1,721,818 100,724 56,053 426,687 213,907 91,411 99,022 57,129 200,989 91,509 141,801 204,973 37,611	1,753,053 102,191 57,013 431,669 218,724 93,383 100,586 57,916 206,935 93,051 144,055 209,459 38,070	1,798,309 103,738 57,854 444,157 226,268 96,542 101,827 58,563 212,844 95,124 147,282 215,466 38,644	1,828,832 105,257 58,562 452,177 229,859 97,668 103,306 59,561 216,603 97,267 149,179 220,039 39,354	1,854,115 105,904 59,672 459,035 233,463 98,868 104,252 60,068 219,838 98,213 151,095 224,073 39,634	1,874,225 107,041 59,633 465,884 236,058 99,780 105,135 60,195 221,626 99,036 152,187 227,532 40,118	1,895,842 108,598 60,661 470,309 238,069 100,459 107,373 61,420 223,903 100,603 152,906 230,869 40,671	1,909,663 109,319 61,067 475,131 239,184 100,953 108,618 61,739 224,212 100,513 153,934 233,930 41,063	1,918,954 109,808 61,559 478,106 240,715 101,830 110,287 62,092 224,210 101,332 154,928 232,735 41,353	1,921,712 109,825 61,927 478,882 241,046 101,649 110,991 62,437 224,050 101,158 154,751 233,388 41,608	1,950,320 111,266 62,677 486,466 243,753 103,044 112,606 63,398 228,615 102,921 157,769 235,614 42,191	1,974,180 112,263 63,608 493,674 246,751 104,271 113,763 63,949 229,547 104,142 160,399 239,265 42,547	1,985,445 113,189 63,957 496,419 247,065 105,069 114,240 64,480 230,927 104,616 160,993 241,700 42,790	2,005,722 114,230 64,637 502,034 249,311 106,378 115,649 65,167 233,136 105,603 162,496 243,881 43,199	1.0 0.9 1.1 1.1 0.9 1.2 1.2 1.1 1.0 0.9 0.9 0.9
Southwest	<b>758,015</b> 116,941 37,054 76,247 527,772	<b>769,438</b> 119,696 37,618 77,118 535,007	777,451 121,062 37,832 77,540 541,017	<b>795,211</b> 123,358 38,396 79,144 554,313	819,754 129,117 38,764 80,479 571,394	833,799 129,404 39,593 82,367 582,434	849,525 131,811 39,945 83,896 593,873	857,947 133,853 40,467 84,982 598,645	871,240 135,545 41,451 85,713 608,532	871,512 136,991 41,979 86,339 606,204	877,630 138,663 42,630 86,925 609,412	878,046 138,125 42,982 87,221 609,717	888,415 140,619 43,900 88,287 615,609	897,255 142,391 44,203 88,938 621,723	899,720 143,347 44,478 89,605 622,290	908,460 145,116 45,067 90,571 627,707	1.0 1.2 1.3 1.1 0.9
Rocky Mountain Coloradoldaho Idaho	232,706 124,766 28,268 19,097 47,862 12,713	236,297 126,958 28,580 19,361 48,577 12,820	238,957 128,454 28,980 19,239 49,292 12,991	246,228 133,367 29,778 19,925 49,960 13,199	<b>252,336</b> 136,641 30,544 20,249 51,426 13,477	259,527 141,846 31,075 20,593 52,319 13,693	265,102 146,085 31,333 20,967 52,885 13,832	268,181 147,601 31,754 21,166 53,442 14,219	270,900 148,921 32,064 21,523 54,120 14,271	271,833 148,426 32,365 21,740 54,787 14,516	272,434 148,132 32,515 22,015 55,027 14,744	271,806 147,475 32,507 21,799 55,122 14,904	274,836 148,309 33,364 22,347 55,801 15,015	276,922 149,862 33,226 22,560 56,121 15,152	278,541 150,285 33,715 22,939 56,294 15,308	281,166 151,376 34,116 23,173 56,978 15,523	0.9 0.7 1.2 1.0 1.2 1.4
Far West Alaska. California Hawaii Nevada Oregon Washington	1,334,952 17,376 972,894 32,101 54,411 87,368 170,803	1,347,992 17,513 984,690 32,356 54,981 88,401 170,052	1,367,542 17,537 997,381 32,934 55,377 89,317 174,996	1,406,387 17,974 1,026,338 33,113 56,986 91,234 180,741	1,460,503 18,489 1,069,569 33,642 58,401 93,634 186,768	1,479,739 18,694 1,085,862 34,291 59,989 95,150 185,753	1,519,030 18,942 1,122,375 34,504 60,602 96,589 186,018	1,526,203 19,099 1,124,911 35,099 61,604 96,659 188,832	1,537,604 19,332 1,133,205 35,467 62,527 98,003 189,070	1,540,750 19,673 1,130,001 35,462 63,415 97,966 194,232	1,538,203 19,793 1,128,191 35,805 63,839 98,167 192,407	1,535,539 19,842 1,128,075 35,766 63,020 97,967 190,868	1,557,102 20,364 1,140,819 36,793 64,543 99,538 195,046	1,577,239 20,534 1,155,781 37,267 65,267 100,871 197,519	1,589,370 20,808 1,164,491 37,470 65,863 101,506 199,232	1,603,545 21,088 1,173,625 37,862 66,708 102,789 201,473	0.9 1.3 0.8 1.0 1.3 1.3

Percent change was calculated from unrounded data.
 Noτε. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from

the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 3 in "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey of

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Table J.2. Annual Personal Income and Per Capita Personal Income for States and Regions

			P	ersonal Incom	e					Per capita	a personal inco	2001 2002  60 30,413 30,941 395 37,096 37,575 46 42,377 42,706 42,377 42,706 66 33,969 34,334 455 28,756 29,567 40,539 42,120 32,166 32,779 40,539 42,120 40,539 42,120 32,166 32,779 30,256 31,319 36,580 32,166 32,779 36,299 32,166 32,779 36,299 42,120 36,298 39,453 34,41 35,878 36,043 35,279 36,298 39,453 34,075 29,298 30,609 37,52 31,727 37, 29,986 30,609 39,29,405 39,407 30,296 30,297 30,578 30,5				
Area name			Millions	of dollars			Percent			Dol	lars			Rankin		
	1997	1998	1999	2000	2001	2002	change <sup>2</sup>	1997	1998	1999	2000	2001	2002	U.S.		
United States	6,928,545	7,418,497	7,779,521	8,398,871	8,677,490	8,922,320	2.8	25,412	26,893	27,880	29,760	30,413	30,941			
New England	408,231	437,134	459,782	505,001	521,283	531,461	2.0	29,924	31,829	33,227	36,195					
Connecticut	116,421 27,773	124,880 29,469	130,579 30,680	141,413 32,867	145,548 34,491	147,784 35,913	1.5 4.1	34,759 22,134	37,108 23,404	38,560 24,218	41,446 25,732			33		
Maine Massachusetts	191,596	29,409	217.066	241,963	248,778	252,252	1.4	30,773	32.714	34,360	38.034			3		
New Hampshire	32,397	35,198	37,121	41,265	42,779	43,778	2.3	27,238	29,187	30,377	33,266			6		
Rhode Island	26,293	27,673	28,762	30,741	32,061	33,503	4.5	25,643	26,837	27,645	29,257			16		
Vermont	13,752	14,738	15,575	16,752	17,627	18,231	3.4	23,026	24,547	25,757	27,465			24		
Mideast	1,315,810	1,400,562	1,458,307	1,577,854	1,630,698	1,669,385	2.4	28,868	30,565	31,630	34,013					
Delaware	20,145 19,135	21,879 20,255	22,716	24,455 22,849	25,624 23,262	26,465 24,046	3.3 3.4	26,807	28,662	29,312	31,092	32,166		12		
District of Columbia Maryland	148,826	158,501	20,785 167,360	180,941	190,015	198,119	4.3	33,704 28,857	35,836 30,455	36,452 31,851	39,970 34,060			4		
New Jersey	260,705	278,788	288,796	318,222	328,743	338,912	3.1	31,720	33,640	34,547	37,734			2 5		
New York	553,543	590,406	616,292	665,762	684,704	690,488	0.8	29,670	31,478	32,638	35,041					
Pennsylvania	313,457	330,733	342,357	365,626	378,350	391,354	3.4	25,635	27,008	27,916	29,759	,		15		
Great Lakes	1,138,557	1,206,886	1,252,336	1,331,356	1,362,854	1,397,994	2.6	25,589	26,983	27,849	29,437					
Illinois	340,594 139,459	362,081 149,318	373,813 154,405	401,803 164,543	413,044 168.622	420,913 173,932	1.9 3.1	27,950 23,418	29,505 24,891	30,246 25,543	32,297 27.010			8 32		
Indiana Michigan	250,216	264,520	276,187	292,786	296,480	304,490	2.7	25,509	26,860	25,543	29,408			18		
Ohio	279,367	293,208	304,342	319,653	326,876	335,841	2.7	24,772	25,921	26,849	28,130			25		
Wisconsin	128,920	137,759	143,589	152,572	157,832	162,818	3.2	24,481	26,004	26,926	28,389	29,196	29,923	21		
Plains	462,173	493,714	512,453	547,878	566,738	586,421	3.5	24,517	26,001	26,787	28,430					
lowa	67,938	71,280	72,908	77,730	79,822	83,051	4.0	23,499	24,555	24,989	26,540	27,225		31		
Kansas Minnesota	63,728 129,020	67,896 140,031	69,997 147,151	73,882 159,037	76,828 164,784	79,144 171,026	3.0 3.8	24,182 27,086	25,519 29,092	26,134 30,194	27,439 32,231			26 7		
Missouri	131,144	138.987	143,814	154,099	159,093	164.143	3.0	23,926	25,171	25,857	27.493			27		
Nebraska	40,724	43,313	45,293	47,599	49,642	51,480	3.7	24,148	25,541	26,569	27,781	28,861	29,771	22		
North Dakota	13,332	14,709	14,848	16,022	16,422	17,109	4.2	20,520	22,716	23,046	24,990			36		
South Dakota	16,288	17,497	18,442	19,511	20,146	20,468	1.6	21,885	23,453	24,576	25,815	,		37		
Southeast	1,532,165	1,639,428	1,718,850	1,838,870	1,911,543	1,978,917	3.5	22,986	24,242	25,067	26,456					
Alabama Arkansas	91,284 51.055	96,481 53.784	100,422 55.919	105,485 58.930	109,388 61,304	112,737 63,720	3.1 3.9	20,899 19.628	21,904 20,479	22,668 21.087	23,694 22.000	24,477		43 49		
Florida	377,673	405,146	425,157	455,313	475,607	494,648	4.0	24,869	26,161	26,978	28,366			23		
Georgia	183,757	200,104	213,508	231,412	239,754	246,720	2.9	23,911	25,447	26,536	28,103	28,523	28,821	28		
Kentucky	82,927	88,148	91,218	98,215	101,223	104,691	3.4	20,979	22,118	22,702	24,258			39		
Louisiana Mississippi	92,286 51,598	97,458 55,072	99,052 56,799	103,630 59,597	109,317 61,922	114,064 64,248	4.3 3.8	20,874 18,580	21,948 19,635	22,205 20,082	23,185 20,920			41 50		
North Carolina	179.691	192,577	202.455	217,727	224.094	230.556	2.9	23.468	24.661	25.468	26,939			34		
South Carolina	81,045	86,672	91,075	97,410	100,902	104,320	3.4	20,998	22,115	22,914	24,209	24,840		42		
Tennessee	125,457	134,241	141,046	149,936	154,130	160,414	4.1	22,814	24,101	25,014	26,290			35		
Virginia	180,190	193,007	204,727 37,472	221,778 39,438	232,730	240,115	3.2 3.7	26,385	27,968 20,234	29,246 20,682	31,210 21,821	32,338		11 48		
West Virginia	35,202 <b>677,462</b>	36,738 <b>736.392</b>	775.029	840.256	41,174	42,682 <b>898,463</b>	2.7	19,351 <b>22,868</b>	20,234 24.352	20,002 <b>25.141</b>	26,761			40		
Southwest	103,702	7 <b>36,392</b> 112,895	120,264	131.046	<b>874,607</b> 137,331	142,868	4.0	21,892	24,352 23,118	25,141 23,939	2 <b>6,761</b> 25,361		26,573 26,183	38		
New Mexico	34,860	36,857	37,725	39,692	42,260	44,412	5.1	19,641	20,551	20,865	21,788	23,081	23,941	47		
Oklahoma	69,951	74,677	77,512	82,931	86,550	89,350	3.2	20,739	21,930	22,551	24,007	24,945	25,575	40		
Texas	468,950	511,964	539,527	586,587	608,466	621,832	2.2	23,756	25,398	26,244	27,992	,		30		
Rocky Mountain	206,847	223,322	238,547	261,286	271,743	277,866	2.3	23,651	25,041	26,230	28,194					
ColoradoIdaho	108,765 25,226	118,413 27,066	128,386 28,901	143,043 31,177	148,239 32,363	149,958 33,605	1.2 3.8	27,067 20,534	28,764 21,612	30,380 22,656	33,060 23,987			9 44		
Montana	17,726	18,942	19,405	20,744	21,769	22,755	4.5	19,920	21,012	21,621	23,961			44		
Utah	43,696	46,772	48,923	52,518	54,764	56,299	2.8	20,613	21,594	22,203	23,410	24,033	24,306	46		
Wyoming	11,433	12,129	12,931	13,805	14,609	15,249	4.4	23,360	24,714	26,294	27,941		30,578	17		
Far West	1,187,299	1,281,057	1,364,218	1,496,369	1,538,024	1,581,814	2.8	26,353	27,972	29,335	31,694					
Alaska	16,488	17,138	17,600	18,806	19,660	20,699	5.3	26,898	27,645	28,170	29,960			14		
California Hawaii	861,557 31,218	931,564 31,841	995,326 32,626	1,100,679 34,384	1,129,868 35,625	1,158,679 37,348	2.5 4.8	26,521 25,765	28,240 26,201	29,712 26,957	32,363 28,354	32,655 29,034	32,996 30,001	10 20		
Nevada	47,258	52,017	32,626 55,439	60,149	63,200	65,596	3.8	25,765	28,069	28,655	28,354 29,794	30,128	30,001	19		
Oregon	80,575	85,305	89,080	95,508	98,026	101,176	3.2	24,385	25,446	26,247	27,836	28,222	28,731	29		
Washington	150,203	163,192	174,148	186,843	191,645	198,317	3.5	26,469	28,285	29,807	31,605	31,976	32,677	13		
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<sup>1.</sup> Per capita personal income was computed using midyear population estimates of the Bureau of the Census.

Percent change was calculated from unrounded data.

Nore. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 1 in "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey of Current Business.

Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

-			Disposa	ble personal inc	ome				P	er capita disp	osable persor	nal income 1		
Area name			Millions o	f dollars			Percent			Dol	lars			Rank in
	1997	1998	1999	2000	2001	2002	change <sup>2</sup>	1997	1998	1999	2000	2001	2002	U.S.
United States	5,960,749	6,349,151	6,621,490	7,113,634	7,386,598	7,809,747	5.7	21,863	23,016	23,730	25,206	25,889	27,083	
New England	342,605	364,015	379,850	410,995	429,722	454,629	5.8	25,114	26,505	27,450	29,458	30,580	32,143	
Connecticut	95,724 24,200	101,699 25,480	105,647 26,439	113,079 28,184	117,445 29,700	124,089 31,640	5.7 6.5	28,580 19,286	30,219 20,236	31,198 20,871	33,142 22,065	34,195 23,122	35,859 24,443	1 36
Maine Massachusetts	159,674	169,596	177,512	193,936	202,977	214,554	5.7	25,646	27,041	28,099	30,485	31,709	33,379	30
New Hampshire	28,200	30,578	31,985	35,151	36,797	38,690	5.1	23,709	25,356	26,174	28,337	29,218	30,344	6
Rhode Island	22,851	23,898	24,800	26,249	27,568	29,520	7.1	22,286	23,176	23,836	24,983	26,016	27,596	16
Vermont	11,955	12,764	13,467	14,397	15,235	16,135	5.9	20,018	21,258	22,272	23,603	24,853	26,169	24
Mideast	1,114,511	<b>1,178,249</b> 18,470	<b>1,218,066</b> 19,169	<b>1,313,155</b> 20,624	1,363,967	1,438,867	5.5	<b>24,452</b> 22,605	25,714	26,419	28,307	<b>29,235</b> 27,288	30,667	13
Delaware District of Columbia	16,987 16,120	16,921	17,080	18,715	21,737 19,085	23,004 20,345	5.8 6.6	28,393	24,196 29,937	24,734 29,953	26,222 32,739	33,260	28,492 35,637	
Maryland	125,597	133,060	140,240	150,839	159,164	170,111	6.9	24,353	25,566	26,690	28,393	29,551	31,166	4
New Jersey	220,964	234,080	240,074	263,055	274,376	292,031	6.4	26,885	28,245	28,718	31,192	32,237	33,995	2
New York	464,468	491,784	508,124	547,203	565,168	589,623	4.3	24,896	26,220	26,909	28,801	29,614	30,778	5
Pennsylvania	270,375	283,933	293,380	312,719	324,435	343,753	6.0	22,111	23,186	23,922	25,453	26,370	27,868	15
Great Lakes	<b>975,464</b> 291,507	<b>1,029,255</b> 307,987	<b>1,066,709</b> 316,698	<b>1,135,687</b> 340,103	<b>1,165,051</b> 350,333	<b>1,224,834</b> 367,126	<b>5.1</b> 4.8	<b>21,924</b> 23,922	<b>23,011</b> 25,097	<b>23,721</b> 25,625	<b>25,111</b> 27,338	<b>25,634</b> 27,981	<b>26,818</b> 29,136	8
Indiana	119,826	128,475	132,864	142,187	146,053	153,918	5.4	20,121	21,417	21,979	23,340	23,839	24,990	32
Michigan	214,500	225,186	235,134	250,086	253,620	267,494	5.5	21,868	22,866	23,758	25,119	25,346	26,615	20
Ohio	239,900	250,838	260,394	273,184	279,754	293,395	4.9	21,273	22,175	22,972	24,040	24,562	25,688	26
Wisconsin	109,732	116,768	121,619	130,127	135,291	142,902	5.6	20,837	22,041	22,806	24,213	25,026	26,263	22
Plains	399,625	425,703	442,180	471,590	488,749	517,004	5.8	<b>21,199</b> 20,509	22,420	23,113	24,472	25,231	<b>26,555</b> 25,222	30
lowa Kansas	59,294 55,113	62,181 58,652	63,446 60,312	67,875 63,535	69,689 66,162	74,070 69,788	6.3 5.5	20,509	21,421 22,045	21,746 22,518	23,175 23,596	23,769 24,485	25,222	25
Minnesota	109,183	118,006	124,969	133,951	139,411	147,944	6.1	22,921	24,516	25,643	27,147	27,969	29,473	7
Missouri	114,001	120,352	124,434	133,323	137,821	145,484	5.6	20,799	21,796	22,372	23,786	24,448	25,647	28
Nebraska	35,531	37,620	39,267	41,133	43,021	45,589	6.0	21,069	22,184	23,033	24,007	25,012	26,364	21
North Dakota South Dakota	11,853 14,650	13,143 15,748	13,247 16,506	14,297 17,476	14,623 18,021	15,512 18,618	6.1 3.3	18,244 19,684	20,297 21,109	20,561 21,996	22,299 23,124	22,973 23,764	24,463 24,463	34 34
Southeast	1,336,061	1,423,978	1,489,666	1,591,256	1,657,731	1,756,593	6.0	20,044	21,109	21,725	22,894	23,764	24,403	
Alabama	80.342	84.855	88.267	92.749	96.291	101.107	5.0	18.394	19,265	19.924	20,833	21,547	22,536	43
Arkansas	45,063	47,302	49,179	51,684	53,882	57,089	6.0	17,325	18,011	18,545	19,295	19,996	21,065	49
Florida	329,682	351,912	368,621	392,530	411,117	438,625	6.7	21,709	22,724	23,390	24,455	25,109	26,244	23
Georgia	158,350	171,711	182,801	197,747 84.974	205,629	216,909 92,380	5.5	20,605 18.194	21,836 19,124	22,720 19,582	24,015 20.987	24,463 21,525	25,339 22,571	29 42
Kentucky Louisiana	71,915 81,431	76,215 86,139	78,682 87,749	91,613	87,582 96,752	102,839	5.5 6.3	18,419	19,124	19,562	20,967	21,525	22,942	39
Mississippi	46,245	49,256	50,744	53,307	55,538	58,614	5.5	16,653	17,561	17,941	18,712	19,421	20,410	50
North Carolina	155,311	165,760	173,925	186,877	193,094	202,961	5.1	20,284	21,226	21,879	23,122	23,531	24,394	37
South Carolina	70,880	75,481	79,283	85,040	88,247	93,268	5.7	18,364	19,259	19,947	21,135	21,724	22,708	41
Tennessee Virginia	111,632 154,028	119,346 163,510	125,546 171,743	133,732 186,170	137,460 195,722	145,996 208,457	6.2 6.5	20,300 22,554	21,426 23,694	22,265 24,534	23,448 26,199	23,909 27,196	25,184 28,581	31 12
West Virginia	31,182	32,491	33,128	34,834	36,416	38,348	5.3	17,141	17,895	18,285	19,274	20,220	21,282	48
Southwest	596,546	645,743	679,260	732,944	765,749	805,727	5.2	20,137	21,354	22,034	23,343	23,946	24,727	
Arizona	90,217	97,615	103,783	113,010	119,024	126,951	6.7	19,045	19,989	20,658	21,871	22,428	23,266	38
New Mexico	30,758	32,496	33,169	34,702	37,079	39,812 79,709	7.4 5.4	17,330	18,119 19.179	18,345	19,048	20,252	21,461	46 40
Oklahoma Texas	61,222 414,349	65,310 450,321	67,783 474,525	72,358 512,874	75,646 533,999	79,709 559,255	5.4 4.7	18,151 20,990	22,340	19,721 23,082	20,947 24,475	21,803 24,987	22,815 25,678	40 27
Rocky Mountain	178,194	191,724	203,763	221,953	232,166	243,474	4.9	20,375	21,498	22,405	23,950	24,621	25,436	
Colorado	92,927	100,489	108,384	120,009	125,325	130,143	3.8	23,126	24,410	25,647	27,736	28,284	28,879	9
Idaho	22,044	23,639	25,119	26,884	28,078	29,961	6.7	17,944	18,876	19,691	20,684	21,262	22,340	45
Montana	15,621	16,670	17,023	18,150	19,096	20,340	6.5	17,554	18,679	18,967	20,090	21,092	22,365	44
Utah Wyoming	37,715 9,886	40,460 10,466	42,113 11,123	45,154 11,757	47,182 12,484	49,656 13,374	5.2 7.1	17,792 20,199	18,680 21,324	19,112 22,619	20,127 23,796	20,706 25,283	21,438 26,818	47 17
Far West	1,017,744	1,090,483	1,141,995	1,236,055	1,283,464	1,368,620	6.6	22,590	23,811	24,556	26,181	26,725	28,063	''
Alaska	1,017,744	15.003	15,430	16,444	17,189	18,503	7.6	23,650	24,201	24,697	26,197	27,128	28,741	10
California	735,173	789,557	827,718	898,615	934,447	996,734	6.7	22,630	23,935	24,709	26,422	27,007	28,384	14
Hawaii	27,371	27,846	28,431	29,862	31,046	33,209	7.0	22,590	22,914	23,491	24,625	25,302	26,676	18
Nevada	41,126	44,903	47,692 75,204	51,533	54,304	57,917	6.7	23,313	24,230	24,651	25,526	25,887	26,647 24,979	19 33
Oregon Washington	68,539 131,039	72,660 140,515	75,394 147,329	80,343 159,258	83,130 163,348	87,965 174,292	5.8 6.7	20,742 23,092	21,674 24,354	22,214 25,217	23,416 26,939	23,933 27,255	28,718	11
	101,000	1-10,010	147,020	100,200	100,040	17-1,202	3.7	20,002	21,004	20,217	20,000	27,200	20,710	

Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.
 Percent change was calculated from unrounded data.
 Nore. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage,

in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 2 in "State Personal Income and Per Capita Personal Income, 2002" in the May 2003 issue of the Survey of Current Business.

Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[Millions of dollars]

					[IVIIIIOI10	or dollars						
State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States  New England  Connecticut  Maine  Massachusetts  New Hampshire  Rhode Island  Vermont	22 42 11 38 43 49	10,137,190 594,686 166,165 37,449 287,802 47,183 36,939 19,149	140,650 4,563 1,152 725 1,683 365 234 403	139,040 320 129 5 99 37 14 36	<b>480,013 26,205</b> 5,898 1,723 13,512 2,282 1,922 868	1,422,990 78,655 24,277 5,239 34,427 7,610 4,105 2,998	819,464 34,833 9,754 2,518 16,093 2,818 2,285 1,365	680,683 37,940 10,004 2,198 19,443 3,359 1,830 1,107	931,756 50,290 12,887 4,481 22,767 4,923 3,312 1,920	2,076,987 158,783 51,458 7,194 73,880 11,792 10,934 3,526	<b>2,226,585 146,039</b> 35,654 7,970 79,902 10,179 7,951 4,382	1,219,022 57,057 14,951 5,396 25,995 3,818 4,352 2,544
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	41 15 8 2 6	1,900,223 40,509 64,459 195,007 365,388 826,488 408,373	12,092 387 25 1,798 2,060 3,729 4,093	3,922 2 22 157 299 657 2,785	<b>75,070</b> 1,598 578 11,319 15,749 27,372 18,453	208,027 5,235 762 13,963 42,068 77,701 68,297	146,418 1,902 3,095 14,192 32,957 59,282 34,989	120,175 1,576 705 11,766 33,782 46,992 25,354	143,945 2,674 1,759 16,972 28,999 56,468 37,072	<b>522,373</b> 17,476 10,569 42,025 90,097 282,888 79,318	449,316 6,229 24,269 48,534 83,497 190,202 96,584	218,886 3,429 22,675 34,280 35,878 81,197 41,427
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	5 16 9 7 20	1,536,991 475,541 189,919 320,470 373,708 177,354	16,840 4,303 2,458 2,993 3,506 3,579	<b>4,494</b> 1,050 668 915 1,573 288	<b>74,687</b> 23,556 9,971 16,012 16,537 8,611	315,515 68,339 51,647 73,937 79,603 41,988	114,262 40,445 14,376 20,774 26,198 12,468	109,332 37,136 11,636 22,659 26,507 11,394	141,787 39,031 17,544 31,350 37,261 16,601	278,109 105,089 27,224 50,256 66,439 29,102	<b>315,053</b> 108,099 34,306 66,417 73,297 32,935	166,913 48,493 20,089 35,157 42,786 20,387
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	30 31 17 19 36 50 46	647,904 90,942 87,196 188,050 181,493 56,967 19,005 24,251	16,965 3,454 2,392 3,166 2,506 2,772 1,004 1,671	3,598 203 1,266 753 459 129 658 129	<b>32,174</b> 3,951 4,051 9,982 9,619 2,712 896 963	104,786 19,112 14,053 29,801 30,442 6,994 1,641 2,744	60,046 7,631 11,145 13,468 17,777 6,340 1,932 1,755	49,068 6,256 6,535 15,353 13,287 4,340 1,607 1,690	61,956 8,218 8,545 18,358 17,536 4,962 1,870 2,467	109,367 14,594 11,669 36,348 29,653 8,981 2,771 5,353	130,377 16,210 15,533 40,589 38,646 11,536 3,662 4,201	79,567 11,313 12,007 20,234 21,568 8,201 2,965 3,280
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 34 4 10 26 24 35 12 28 18 13 40	2,205,625 121,490 67,913 491,488 299,874 120,266 148,697 67,125 275,615 115,204 182,515 273,070 42,368	33,751 2,427 2,263 7,753 4,188 2,498 1,308 1,879 5,218 1,506 1,926 2,444 343	40,281 1,483 496 730 1,126 2,235 28,114 740 511 162 516 1,154 3,013	111,379 5,929 3,368 26,974 15,307 5,635 6,482 3,098 14,101 6,825 8,173 13,338 2,149	320,110 21,626 13,136 29,038 43,489 30,297 17,416 12,041 58,923 23,124 34,166 31,607 5,249	191,168 10,338 7,216 39,353 33,414 9,905 12,909 6,360 18,829 10,256 15,420 22,577 4,589	149,546 7,883 4,581 37,353 26,675 7,461 7,877 3,875 16,766 7,035 13,177 14,576 2,289	221,091 12,507 8,109 56,063 28,405 11,369 12,547 7,327 25,113 12,236 20,314 22,758 4,343	379,132 18,015 8,354 108,534 48,978 14,152 19,613 8,244 52,309 16,571 27,533 51,815 5,016	457,688 21,991 11,514 125,903 61,114 20,081 25,014 12,046 47,977 19,583 39,657 64,526 8,281	301,478 19,292 8,876 59,787 37,179 16,633 17,418 11,514 35,868 17,906 21,634 48,275 7,096
Southwest Arizona New Mexico Oklahoma Texas	23 37 29 3	<b>1,073,842</b> 160,687 55,426 93,855 763,874	<b>15,417</b> 2,605 1,270 1,967 9,575	<b>59,682</b> 1,183 5,224 5,386 47,890	<b>53,897</b> 9,701 2,418 3,933 37,846	<b>136,041</b> 21,707 7,545 13,034 93,754	<b>107,138</b> 11,172 4,137 8,820 83,010	<b>75,997</b> 10,570 2,225 5,596 57,606	<b>106,552</b> 17,582 5,023 9,831 74,117	168,990 31,387 7,434 11,934 118,235	218,620 34,490 10,145 17,576 156,410	<b>131,507</b> 20,291 10,006 15,779 85,431
Rocky Mountain	21 44 47 33 48	324,139 173,772 36,905 22,635 70,409 20,418	<b>7,126</b> 2,738 2,143 860 874 511	10,174 3,068 156 838 1,323 4,789	<b>21,175</b> 11,827 2,585 1,313 4,357 1,094	<b>32,718</b> 14,991 6,570 1,535 8,079 1,542	<b>32,922</b> 19,317 2,919 2,503 5,595 2,588	19,500 10,714 2,312 1,405 4,243 826	31,582 16,909 3,877 2,303 6,989 1,503	56,021 31,816 4,515 3,200 14,135 2,355	<b>70,205</b> 41,860 6,635 4,804 14,498 2,410	<b>42,716</b> 20,532 5,195 3,874 10,315 2,800
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 39 32 27 14	1,853,781 28,581 1,359,265 43,710 79,220 120,055 222,950	33,896 497 24,435 504 629 3,075 4,757	16,568 5,590 8,623 33 1,761 156 405	85,426 1,384 57,712 1,891 7,523 5,893 11,024	227,140 1,056 163,841 1,173 3,070 30,613 27,387	132,676 4,560 92,421 4,085 5,750 7,750 18,111	119,123 842 89,384 1,632 3,635 8,428 15,202	174,553 1,920 127,073 4,915 8,502 10,059 22,086	404,211 3,197 317,481 10,057 14,860 17,583 41,034	439,287 3,962 326,119 10,019 25,210 21,848 52,128	220,899 5,572 152,176 9,400 8,282 14,652 30,817

Note. Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the satistical discrepancy, In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equip-

ment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

## K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999–2001

	Personal income						onal incor			· · · · · · · · · · · · · · · · · · ·		al income		Per c	apita pers	onal incon	ne 1
Area name	М	illions of dolla	ars	Percent change 2		Dollars		Rank in U.S.	Area name	Mil	lions of dol	lars	Percent change 2		Dollars		Rank in U.S.
	1999	2000	2001	2000– 2001	1999	2000	2001	2001		1999	2000	2001	2000- 2001	1999	2000	2001	2001
United States <sup>3</sup>	7,779,521 6,633,219 1,146,302	8,398,871 7,185,218 1,213,653	8,677,490 7,428,050 1,249,440	3.3 3.4 2.9	27,880 29,616 20,818	29,760 31,680 21,901	30,413 32,336 22,472		Corvallis, OR	2,191 2,014 113,010	2,317 2,114 125,424	2,403 2,201 126,926	3.7 4.1 1.2	27,995 19,656 32,774	29,650 20,756 35,383	30,709 21,694 34,697	78 302 33
Statistical Areas Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH. Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County,	298,061 57,342 86,292 159,254 85,768 169,736 143,594	321,557 60,627 90,686 175,700 96,583 180,724 157,975	331,277 62,758 92,446 180,072 100,284 182,894 167,954	3.0 3.5 1.9 2.5 3.8 1.2 6.3	32,771 29,124 29,293 31,106 33,878 31,182 31,218	35,028 30,559 30,773 33,412 37,158 33,067 33,632	35,751 31,419 31,368 33,247 37,607 33,314 34,916		Darville, VA  Davenport-Moline-Rock Island, IA-IL  Dayton-Springfield, OH  Daytona Beach, FL  Decatur, AL  Decatur, IL  Derver, CO*  Des Moines, IA	2,194 9,264 26,119 10,763 3,403 3,058 71,496 13,766	2,319 9,791 27,251 11,533 3,540 3,194 80,516 14,545	2,335 9,988 27,811 12,040 3,695 3,222 83,704 15,318	0.7 2.0 2.1 4.4 4.4 0.9 4.0 5.3	19,894 25,753 27,402 22,114 23,432 26,563 34,515 30,550	21,074 27,283 28,677 23,273 24,236 27,901 37,924 31,777	21,280 27,879 29,340 23,827 25,233 28,417 38,513 32,991	304 138 103 264 215 123 17 47
CA	450,650 100,297 51,745 774,091	484,858 107,399 54,859 846,883	508,187 112,446 56,513 872,675	4.8 4.7 3.0 3.0	27,842 26,289 30,716 36,943	29,488 27,576 32,436 40,046	30,360 28,325 33,308 40,949		Detroit, MI*	140,791 3,072 2,877 2,176	149,689 3,228 3,047 2,305	151,753 3,330 3,084 2,394	1.4 3.1 1.2 3.9	31,716 22,360 22,906 24,465	33,665 23,386 23,974 25,825	34,035 24,030 23,940 26,889	37 254 260 163
Philadelphia-Wilmington-Atlantic City, PA- NJ-DE-MD Portland-Salem, OR-WA Sacramento-Yolo, CA San Francisco-Oakland-San Jose, CA. Seattle-Tacoma-Bremerton, WA. Washington-Baltimore, DC-MD-VA-WV Metropolitan Statistical Areas <sup>4</sup>	194,331 64,163 49,898 283,381 121,336 264,060	209,100 69,645 54,257 333,236 129,721 287,952	216,243 71,520 57,143 326,824 132,586 302,650	3.4 2.7 5.3 -1.9 2.2 5.1	31,526 28,638 28,235 40,605 34,428 35,119	33,750 30,619 29,996 47,180 36,386 37,684	34,750 30,822 30,571 45,778 36,669 38,915		Duluth-Superior, MN-WI. Dutchess County, NY* Eau Claire, WI. El Paso, TX. Elkhart-Gsohen, IN. Elmira, NY.	5,984 8,029 3,600 11,874 4,614 2,150	6,389 8,702 3,837 12,546 4,852 2,298	6,571 9,196 3,872 13,230 4,833 2,325	2.8 5.7 0.9 5.4 -0.4 1.2	24,615 28,925 24,426 17,581 25,544 23,549	26,202 30,987 25,817 18,398 26,436 25,246	26,873 32,349 25,899 19,186 26,050 25,638	166 53 188 311 182 202
Abilene, TX. Akron, OH* Albany, GA. Albany-Schenectady-Troy, NY. Albuquerque, NM. Alexandria, LA. Allentown-Bethlehem-Easton, PA. Allona, PA. Amarillo, TX. Anchorage, AK. Ann Arbor, MI* Anniston, AL. Appleton-Oshkosh-Neenah, WI. Asheville, NC. Athens, GA. Atlanta, GA. Atlanta, GA. Atlanta, GA. Atlantic-Cape May, NJ* Auburn-Opelika, AL. Augusta-Aiken, GA-SC. Austin-San Marcos, TX. Bakersfield, CA. Baltimore, MD* Bangor, ME (NECMA). Barnstable-Yarmouth, MA (NECMA). Baton Rouge, LA. Beaumont-Port Arthur, TX. Bellingham, WA. Beroen-Passaic, NJ* Billings, MT.	3,001 19,258 2,646 24,982 17,295 2,885 17,521 2,999 5,052 8,674 18,277 2,376 9,604 4,5760 3,405 126,446 10,367 2,023 10,819 36,852 12,815 78,303 3,229 7,348 14,488 8,752 3,699 4,041 53,208 3,202 8,064	3,184 20,362 2,776 26,732 18,436 3,070 18,796 3,146 9,200 20,022 2,392 10,290 6,114 3,613 3,143 40,712 11,135 2,161 11,1489 40,712 13,637 83,987 3,461 15,246 15,246 15,246 15,246 15,246 15,246 16,246 16,246 17,247 17,24	3,051 2,952 2,852 27,956 19,531 3,297 19,520 3,173 5,367 9,755 20,125 2,452 10,746 6,256 3,755 144,477 11,273 2,210 11,876 41,673 3,651 8,159 9,307 4,192 4,185 8,685 8,685 8,685	-4.2 2.7 2.7 4.6 5.9 7.4 3.8 0.4 6.0 0.5 2.5 4.2 3.9 1.2 2.3 3.9 1.2 2.3 3.4 4.4 4.4 4.6 5.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	23,757 27,784 28,583 24,489 27,579 33,417 33,417 33,417 33,417 31,518 22,805 11,528 31,538 41,7918 22,805 31,538 42,221 22,327 31,534 42,221 22,327 24,221 22,327 24,221 22,327 24,848 26,848 2	25,179 29,258 22,975 30,503 25,794 22,482 24,468 35,307 31,328 31,403 32,345 23,452 33,507 31,328 32,185 20,543 32,387 22,389 23,597 24,798 25,228 23,699 25,228 23,699 25,228 23,699 25,999 25	24,304 29,953 31,789 27,030 30,317 24,682 24,862 24,862 24,862 22,035 22,035 22,035 22,035 22,035 22,035 22,035 22,035 22,035 22,035 22,035 22,035 24,021 24,085 31,511 21,021 34,039 24,085 31,511 21,021 34,039 24,264 24,564 25,826 43,856 26,032 24,266 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 24,568 26,032 24,268 26,032 24,268 26,032 24,268 26,032 27,881 28,032 26	246 91 277 62 159 181 86 234 243 22 38 295 7 148 252 233 66 36 32 21 233 36 36 36 32 31 28 31 32 41 32 41 33 41 41 31 41 41 41 41 41 41 41 41 41 41 41 41 41	Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN. Fayetteville, NC Fayetteville-Springdale-Rogers, AR Flagstaff, AZ-UT Flint, MI* Florence, AL Florence, AL Florence, AC Fort Collins-Loveland, CO Fort Lauderdale, FL* Fort Myers-Cape Coral, FL Fort Pierce-Port St. Lucie, FL Fort Smith, AR-OK Fort Walve, IN Fort Walve, IN Fort Walve, IN Fort Walve, IN Gainesville, FL Galveston-Texas City, TX* Gary, IN' Glens Falls, NY Goddsboro, NC Grand Fapids-Muskegon-Holland, MI Great Falls, MT Greeley, CO* Green Bay, WI Greensboro-Winston-Salem-High Point, NC Green Bay, WI Greensboro-Winston-Salem-High Point, NC	1,321 6,618 7,849 7,817 4,533 7,151 6,813 2,558 10,667 45,084 11,477 9,064 4,304 4,304 4,324 46,232 1,216 16,197 2,249 2,264 2,693 1,908 3,888 6,431 33,981 3,981	1,378 6,975 8,292 8,288 4,811 7,587 7,356 2,771 11,013 3,091 3,103 7,512 48,383 12,523 9,608 4,632 4,531 14,022 50,277 19,332 2,211 5,423 6,839 17,240 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 2,934 3,6839 36,6834	1,421 7,156 8,420 8,650 4,992 7,777 7,936 2,884 11,016 3,140 3,251 7,849 51,370 13,563 10,033 4,839 4,768 14,070 53,146 20,219 2,253 7,088 17,825 2,986 2,459 2,444 3,070 31,462 2,072 4,357 7,005	3.1 2.6 4.4 3.8 2.5 7.9 4.1 0.0 4.8 4.5 6.2 8.3 4.4 5.5 2.0 3.3 5.7 4.6 1.9 3.6 3.4 4.5 5.2 2.9 3.3 2.9 3.3 2.9	22,704 23,527 24,392 26,445 26,216 23,710 26,216 23,710 26,216 24,556 26,216 24,556 26,216 24,556 26,216 24,556 26,216 27,682 22,211 29,871 23,125 22,211 23,125 22,211 23,125 22,211 23,126 22,203 23,669 23,669 22,269 22,269 22,269 23,669 22,269 23,669 22,269 23,669 22,269 23,669 23,669 23,669 23,669 23,669 23,669 27,452 22,301 28,605 27,452 23,717 24	23,896 24,847 25,641 27,970 27,538 25,054 23,461 22,577 25,204 21,666 29,700 29,629 28,215 22,270 26,505 27,867 20,878 21,484 27,272 27	24,780 25,495 25,963 29,185 28,372 25,729 24,585 23,311 25,105 30,198 30,702 29,540 30,601 23,048 30,702 29,540 21,463 21,463 21,463 21,865 25,572 27,786 23,952 21,738 22,046 23,952 21,738 22,046 23,952 24,585 25,572 27,786 23,952 21,738 25,351 26,016 22,469 30,535 28,774 24,985 28,774 24,985 28,774	230 206 185 106 124 198 237 275 219 197 99 99 83 280 214 210 210 212 210 211 211 211 212 210 85
Birmingham, AL. Bismarck, ND. Bioomington, IN. Bioomington-Normal, IL. Boise City, ID. Boston-Worcester-Lawrence-Lowell-	25,654 2,276 2,763 4,206 11,424	27,170 2,460 2,979 4,511 12,776	28,450 2,618 3,062 4,679 13,153	4.7 6.4 2.8 3.7 3.0	27,969 24,155 22,964 28,200 27,135	29,437 25,944 24,684 29,897 29,294	30,620 27,461 25,302 30,761 29,109	81 144 213 77 109		2,940 23,013 3,035 8,917 17,748	3,291 24,655 3,257 9,404 18,649	3,362 25,239 3,375 9,682 19,476	2.2 2.4 3.6 3.0 4.4	22,179 24,159 23,139 26,961 28,256	24,526 25,534 24,655 28,184 29,611	24,854 25,818 25,404 28,718 30,829	225 191 209 116 76
Brockton, MA-NH (NECMA) Boulder-Longmont, CO' Brazoria, TX' Bremerton, WA' Bremerton, WA' Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Casper, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WV Charlotte-Gastonia-Rock Hill, NC-SC Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, IL.* Chico-Paradise, CA Clicimati, OH-KY-IN' Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH' Colorado Springs, CO Columbia, MO Columbia, SC Columbus, GA-AL Columbus, OH Corpus Christi, TX	211,837 10,384 5,582 5,699 4,665 2,882 30,386 5,579 10,160 1,967 5,738 4,296 12,671 6,728 4,384 4,634 11,947 2,191 275,684 4,634 4,739 5,13,880 3,453 14,108 6,478 44,554 44,554 44,553 13,880 3,453 14,108 6,478 44,554 44,553 84,453 84	237,575 11,850 6,185 6,162 5,038 3,122 31,895 6,035 10,635 2,216 6,035 12,635 13,594 7,104 46,785 5,013 12,694 2,333 297,811 4,535 51,222 4,673 70,324 15,266 3,721 15,083 6,872 4,7519	244,142 12,223 6,409 6,388 5,283 3,233 32,454 6,260 10,830 2,224 4,863 14,177 7,442 48,815 5,123 12,738 2,469 306,730 4,701 15,567 7,136 4,902 3,567 7,136 4,903 15,567 7,136 4,903 9,221	2.8 3.1 3.6 3.7 4.9 3.6 1.8 0.3 2.1 4.4 4.3 3.0 3.3 3.0 3.6 2.8 2.7 2.7 2.7 3.4 3.8 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	35,178 36,319 23,494 24,844 14,125 19,190 25,902 28,315 24,964 29,481 29,481 29,450 25,823 21,155 21,079 25,752 25,555 21,655 25,655 23,654 29,228 29,281 21,079 25,752 26,555 23,654 29,228 29,228 20,220	39,125 40,447 25,426 26,497 14,954 20,429 27,284 30,250 26,133 33,301 31,977 25,874 28,256 30,993 31,269 27,254 35,907 22,255 31,040 22,510 31,040 31	39,873 40,840 25,695 27,427 15,334 21,028 27,852 31,591 26,808 25,543 29,847 31,526 27,213 31,627 27,213 31,627 27,213 31,627 27,213 31,627 22,017 31,807 29,807 29,807 29,807 21,907 21	13 200 147	Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS Jackson, TN Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI Jersey City, NJ Johnston City-Kingsport-Bristol, TN-VA Johnstown, PA Jonesboro, AR Joplin, MO Kalamazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX Knoxville, TN	39,199 2,282 8,282 8,3955 131,601 6,319 8,3955 131,601 6,379 46,760 3,705 11,091 2,526 29,903 3,300 2,855 3,783 15,674 10,233 5,029 1,715 3,341 11,2357 52,960 3,823 6,785 17,138 17,138 17,138	42,490 2,412 8,648 26,644 4,220 144,951 6,626 9,549 50,256 3,343 3,909 11,746 2,189 3,448 2,990 3,936 17,130 10,894 5,212 1,811 3,535 1,535 2,512 1,811 2,512 1,811 2,512 2,512 2,512 2,512 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,512 5,713 2,71	43.836 2,533 8,675 27,511 4,600 154,457 6,841 3,524 3,902 12,210 33,416 3,593 3,976 11,282 5,344 1,841 3,654 11,841 3,654 1,443 7,406 19,035 1	3.2 5.0 0.3 3.3 9.0 6.6 4.0 5.4 4.0 5.2 3.9 -0.5 3.8 3.2 1.0 2.5 5.3 6 2.5 1.6 3.4 4.0 2.5 3.4 4.0 3.4 3.7 3.4 3.7 3.4 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	34,345 20,628 24,141 28,882 20,328 31,995 20,002 26,023 29,427 28,172 23,588 25,360 21,475 22,056 21,409 21,488 25,951 21,4165 21,438 21,416 21,438 21,416 21,438 21,416 21,438 2	36,915 21,517 25,205 30,420 21,697 34,487 21,021 27,800 31,155 30,018 24,628 26,583 22,419 25,076 29,161 22,952 21,419 25,802 22,413 26,063 22,413 26,063 22,413 26,063 22,797 26,009 22,797 26,009 22,797 26,009 22,797 26,009 22,797 26,009 22,797 26,009 26,009 26,009 26,009 26,009 26,009 27,009 28	37,819 22,351 24,988 31,115 23,540 21,793 28,684 31,960 31,203 24,415 27,428 24,474 29,625 23,945 21,897 25,908 42,473 23,141 23,147 23,019 24,749 32,621 24,749 32,621 23,431 23,141 24,141 24,141 24,141 26	19 291 224 72 288 29 299 118 60 71 241 146 235 259 297 119 271 279 293 281 1178 232 49 154 272 2132

See footnotes at the end of the table.

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 1999–2001—Continued

		Persona				apita perso			licome by Metropolitan An		Persona			Per o	apita pers	onal incom	ne 1
				Percent	1010			Rank					Percent	1010			Rank
Area name	Mi	llions of doll	ars	change 2		Dollars		in U.S.	Area name	Mil	llions of doll	ars	change 2		Dollars		in U.S.
	1999	2000	2001	2000– 2001	1999	2000	2001	2001		1999	2000	2001	2000– 2001	1999	2000	2001	2001
La Crosse, WI-MN Lafayette, LA Lafayette, IN Lake Charles, LA Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX Las Cruces, NM. Las Vegas, NV-AZ Lawrence, KS Lawton, OK. Lewiston-Auburn, ME (NECMA)	3,166 8,131 4,179 4,016 10,600 12,415 11,508 2,690 2,887 40,406 2,116 2,348 2,418 12,808	3,356 8,641 4,476 4,118 11,275 13,387 12,116 2,924 2,991 43,969 2,293 2,466 2,559 13,743	3,525 9,247 4,642 4,383 11,800 13,699 12,287 3,125 3,173 46,155 2,441 2,561 2,680 14,002	5.0 7.0 3.7 6.4 4.7 2.3 1.4 6.9 6.1 5.0 6.4 3.9 4.7 1.9	25,121 21,167 23,034 21,895 22,173 26,534 25,740 14,232 16,602 26,882 21,268 20,233 23,389 27,023	26,420 22,395 24,416 22,436 23,224 27,023 15,011 17,090 27,777 22,892 21,520 24,637 28,585	27,626 23,881 25,141 23,935 23,991 28,863 27,253 15,508 17,984 27,916 24,129 22,672 25,752 28,849	143 262 218 261 256 110 153 316 314 136 251 289 196	Reno, NV Richland-Kennewick-Pasco, WA Richmond-Petersburg, VA Riverside-San Bernardino, CA* Roanoke, VA Rochester, MN Rochester, MN Rochester, NV Rockford, IL Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL	11,199 4,288 29,131 70,928 6,482 3,870 30,339 9,387 3,097 45,588 10,350 3,822 2,306 77,424	12,216 4,639 31,331 76,681 6,899 4,181 31,715 9,838 3,512 49,579 10,854 4,095 2,473 82,714	13,018 4,967 32,619 80,842 7,138 4,447 32,846 9,889 3,613 52,350 10,792 4,221 2,536 85,596	6.6 7.1 4.1 5.4 3.5 6.4 3.6 2.9 5.6 -0.6 3.1 2.6 3.5	33,648 22,685 29,513 22,238 27,529 31,571 27,675 25,483 21,604 28,457 25,663 23,098 22,628 29,838	35,781 24,074 31,348 23,382 29,250 33,488 28,863 26,429 24,546 30,249 26,927 24,361 24,106 31,729	36,988 25,259 32,268 23,840 30,249 35,110 29,870 26,335 25,164 30,906 26,749 24,802 24,799 32,666	21 214 55 263 87 32 93 176 217 74 170 227 228 50
Lima, OH. Lincoln, NE. Little Rock-North Little Rock, AR. Longview-Marshall, TX Los Angeles-Long Beach, CA*. Louisville, KY-IN. Lubbock, TX. Lynchburg, VA. Macon, GA.	3,721 6,852 15,270 4,769 264,408 29,253 5,601 4,890 7,798	3,877 7,358 16,189 5,074 282,700 31,202 6,041 5,202 8,289	3,929 7,833 17,028 5,346 296,233 32,298 6,090 5,315	1.3 6.5 5.2 5.4 4.8 3.5 0.8 2.2	24,027 27,689 26,378 22,829 28,017 28,677 23,261 22,884 24,309	24,983 29,289 27,663 24,305 29,605 30,357 24,872 24,174 25,644	25,353 30,872 28,845 25,439 30,611 31,251 24,788 24,665	211 75 112 208 82 70 229 236	Salem, OR' Salinas, CA Salit Lake City-Ogden, UT San Angelo, TX. San Diego, CA San Prancisco, CA' San Use, CA' San Use, CA' San Luis Obispo-Atascadero-Paso Robles, CA	8,037 11,096 32,685 2,374 39,188 84,585 85,910 76,443 6,191	8,388 11,802 35,039 2,519 42,152 92,986 101,736 93,928 6,772	8,595 12,230 36,295 2,592 43,742 97,241 100,048 87,479 7,011	2.5 3.6 3.6 2.9 3.8 4.6 -1.7 -6.9	23,366 28,001 24,748 22,846 24,920 30,322 49,788 45,733	24,080 29,270 26,176 24,230 26,355 32,910 58,702 55,677 27,341	24,402 29,901 26,780 25,104 26,887 33,883 57,714 51,579 27,917	242 92 169 220 165 39 1 2
Madison, WI	13,746 3,911 7,066 4,285 11,522 32,011 3,717 55,213 45,573 46,584 101,664 2,174 11,729 9,582 36,488 3,226 8,236 2,798 4,333 9,693 36,499	14,929 4,100 7,601 4,574 12,567 33,607 3,867 59,016 50,577 49,423 110,764 2,373 12,372 10,253 40,335 340,335 340,335 39,065 113,140	15,753 4,193 8,170 4,688 13,079 35,084 4,033 61,077 51,677 50,907 115,330 2,498 12,765 10,568 41,934 3,541 8,994 3,041 10,940 40,554	5.5 2.3 7.5 2.5 4.1 4.4 4.3 3.0 3.1 5.3 3.2 3.1 4.0 3.9 3.4 1.8 3.8 3.6 3.8 3.2 3.2	32,477 22,172 12,712 23,405 28,431 17,972 24,860 39,400 31,134 34,671 22,935 21,846 32,730 21,846 32,730 21,846 22,559 39,548 29,973 39,548 29,973 39,548	34,848 23,340 13,238 25,152 26,300 29,513 18,268 26,093 43,051 32,898 43,051 32,898 24,696 22,791 35,684 22,791 26,078 25,084 40,772 31,599 40,978	36,201 23,989 13,788 25,505 26,888 30,559 18,461 25,594 43,292 33,780 22,677 36,543 24,021 41,269 32,388	27 257 318 205 164 84 313 173 6 40 181 273 288 269 249 207 255 11 54	Santa Barbara-Santa Maria-Lompoc, CA. Santa Cruz-Watsonville, CA* Santa Fe, NM. Santa Rosa, CA* Sarasota-Bradenton, FL. Savannah, GA. Scranton-Wilkes-Barre-Hazleton, PA. Seatile-Bellevue-Everett, WA* Sharon, PA. Sheboygan, WI. Sherman-Denison, TX. Shreveport-Bossier City, LA. Sioux City, IA-NE. Sioux Falls, SD. South Bend, IN. Spokane, WA. Springfield, IL. Springfield, MO. Springfield, MA (NECMA). State College, PA. Steubenville-Weirton, OH-WW. Stockton-Lodi, CA.	12,071 8,362 4,347 14,293 7,581 14,983 93,047 2,615 3,032 2,415 8,994 2,964 2,665 7,590 15,665 7,590 15,685 3,234 2,772 12,223	13,179 9,687 4,646 16,204 15,8069 15,863 99,291 2,786 3,212 2,607 9,416 3,084 5,403 7,321 16,838 3,423 2,924 16,838 3,423 2,924 13,192	13,541 9,426 4,910 16,173 22,545 8,418 101,059 101,059 2,821 3,314 2,633 9,748 3,192 5,694 7,486 11,044 6,277 8,519 17,473 3,618 2,985 13,753	2.7 -2.7 5.7 -0.2 4.8 4.3 3.4 1.2 3.5 3.5 5.4 2.3 1.5 4.1 4.5 3.5 4.1 4.5 3.5 4.1 4.5 4.1 4.5 4.3	30,414 32,966 29,680 31,522 34,247 25,998 23,878 38,811 21,657 27,052 22,117 22,989 23,921 29,874 26,228 24,100 28,135 23,600 25,834 23,897 20,890 22,127	32,961 37,866 31,365 35,193 25,450 25,450 25,462 23,180 28,482 24,000 24,842 27,534 22,5977 29,929 24,933 27,649 25,175 22,207 23,212	33,739 36,865 32,920 34,671 37,212 28,422 26,439 41,229 23,512 29,409 23,365 24,812 25,768 32,154 26,107 31,037 25,756 26,396 22,8705 26,396 22,8705 22,3155	42 23 48 34 20 122 174 122 269 100 274 226 194 57 128 180 73 195 117 175 285 278
New Haven-Bridgeport-Stamford- Danbury-Waterbury, CT*. New London-Norwich, CT (NECMA) New Orleans, LA. New York, NY*. Newark, NJ*. Newburgh, NY-PA* Norfolk-Virginia Beach-Newport	74,560 7,969 33,672 337,749 75,429 9,654	80,841 8,492 35,278 368,463 84,027 10,370	83,358 8,635 37,431 379,472 87,193 10,875	3.1 1.7 6.1 3.0 3.8 4.9	43,925 30,939 25,159 36,529 37,314 25,292	47,286 32,723 26,385 39,501 41,291 26,609	48,453 33,112 28,048 40,450 42,550 27,343	3 45 131 14 7 150	Sumter, SC Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL. Terre Haute, IN	2,044 18,396 17,306 6,953 64,205 3,252	2,150 19,390 18,554 7,304 69,119 3,433	2,191 19,810 19,124 7,507 71,843 3,482	1.9 2.2 3.1 2.8 3.9 1.4	19,500 25,119 24,985 24,743 27,101 21,755	20,519 26,474 26,354 25,621 28,748 23,033	21,009 27,021 26,601 26,127 29,379 23,493	307 160 172 179 102 270
News, VA-NC. Oakland, CA* Ocala, FL Odessa-Midland, TX. Oklahoma City, OK. Olympia, WA* Omaha, NE-IA. Orange County, CA* Orando, FL Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL. Peinia-Pekin, IL. Philadelphia, PA-NJ* Phoenix-Mesa, AZ. Pine Bluff, AR. Pittsburgh, PA. Pittsfield, MA (NECMA). Poctatello, ID. Portland, ME (NECMA). Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI.	38,799 84,550 5,540 5,984 25,953 5,284 21,652 93,187 41,313 2,088 3,391 3,423 9,090 9,365 162,176 83,347 1,68,830 3,822 1,518 8,016 56,125	41,376 96,400 5,889 6,470 28,152 5,715 23,174 101,280 44,684 2,237 3,575 9,720 9,829 174,534 91,777 1,693 1,593 8,521 61,258	43,516 98,073 6.077 -6.619 29,564 6,016 24,151 106,284 46,064 2,300 3,678 3,617 10,101 10,083 180,280 96,047 1,708 76,679 4,205 1,651 9,092 62,926	5.2 1.7 3.2 2.3 5.0 5.3 4.2 4.9 3.1 2.8 2.9 2.5 3.9 2.7 5.1 2.2 3.3 4.7 2.7	24,905 35,764 21,727 24,117 24,927 24,117 30,416 33,093 22,860 22,860 22,578 22,169 26,909 21,896 26,223 31,896 26,223 39,092 28,264 20,373 29,594	26,288 40,086 22,624 27,389 25,928 23,234 35,446 24,4115 28,309 34,186 27,991 30,966 30,511 32,036 31,801	27,452 39,963 22,910 26,970 26,970 33,249 36,647 27,003 25,095 24,575 24,1055 24,1055 24,105 29,139 35,192 28,337 20,2626 31,363 34,041 31,971	222 238 253 250 108 31 125 308 51 68 300 35 58	Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, NJ* Tucson, AZ Tulsa, OK Tuscaloosa, AL Tyler, TX Ultica-Rome, NY Vallejo-Fairfield-Napa, CA* Victoria, TX Visalia-Tulare-Porterville, CA Waco, TX Washington, DC-MD-VA-WV* Waterloo-Cedar Falls, IA Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, W-OH Wichita, KS Wichita Falls, TX	2,680 16,611 4,491 13,000 19,129 22,044 3,788 4,541 6,819 13,823 22,128 2,069 3,165 6,917 4,663 182,722 2,944,869 3,365 14,626 3,347	2,852 17,203 4,783 14,386 20,412 23,738 3,984 4,898 7,151 15,281 24,197 2,217 3,320 7,209 4,888 200,708 3,457 47,656 3,513 3,513 3,513 3,513 3,533	2,887 17,385 15,041 21,384 24,903 4,145 5,131 7,306 15,626 24,828 2,300 3,468 7,549 211,443 3,307 3,573 50,676 3,573 16,161 3,584	1.2 1.1 4.0 4.5 4.8 4.9 4.0 4.7 2.2 2.3 2.6 4.7 4.5 4.7 2.9 5.3 4.1 3.4 6.3 2.4 5.9 1.5	20,698 26,862 26,499 37,311 23,077 27,604 23,037 26,288 22,741 27,069 29,768 24,638 21,633 18,965 22,044 37,693 23,193 25,936 40,172 21,819 26,887 23,786	21,983 27,825 28,127 40,911 24,048 29,486 24,134 27,920 23,863 31,974 26,375 22,837 40,539 22,837 40,539 22,837 40,539 22,984 27,940 25,175	22,150 28,098 29,144 42,317 24,767 30,650 25,041 28,824 24,452 29,289 32,232 27,158 23,616 23,302 41,754 43,626 28,274 43,626 23,783 29,386 25,716	292 128 107 8 231 80 223 114 240 104 56 157 267 309 276 9 189 126 5 5 265 101
(NECMA). Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, Wt Raleigh-Durham-Chapel Hill, NC Rapid City, SD. Reading, PA. Redding, CA	26,040 6,469 3,009 3,393 5,161 35,568 2,217 9,892 3,754	27,809 7,063 3,194 3,608 5,436 39,128 2,359 10,563 4,029	29,051 7,339 3,308 3,753 5,606 40,772 2,446 10,898 4,211	4.5 3.9 3.6 4.0 3.1 4.2 3.7 3.2 4.5	27,251 17,887 21,464 24,195 27,398 30,613 25,185 26,668 23,176	28,817 19,046 22,517 25,361 28,762 32,681 26,577 28,208 24,595	29,824 19,271 22,954 25,800 29,550 32,998 27,181 28,835 25,175	95 310 283 193 98 46 156 113 216	Williamsport, PA Wilmington-Newark, DE-MD* Wilmington, NC Yakima, WA Yolo, CA* York, PA Youngstown-Warren, OH Yuba City, CA Yuma, AZ	2,599 18,624 5,684 4,606 4,311 9,753 13,951 2,953 2,510	2,764 20,111 6,136 4,934 4,678 10,445 14,364 3,088 2,543	2,903 21,221 6,479 5,109 4,793 10,553 14,378 3,114 2,762	5.0 5.5 5.6 3.6 2.5 1.0 0.1 0.8 8.6	21,621 32,073 24,696 20,786 26,084 25,741 23,354 21,383 16,124	23,047 34,179 26,175 22,145 27,547 27,290 24,177 22,130 15,819	24,344 35,638 27,081 22,872 27,332 27,365 24,322 21,983 16,839	244 30 158 286 151 149 245 296 315

Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 2000–2001 reflect county population estimates available as of April 2003.
 Percent change calculated from unrounded data.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from

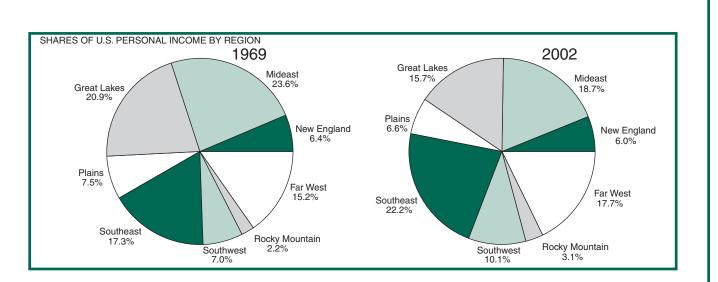
the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

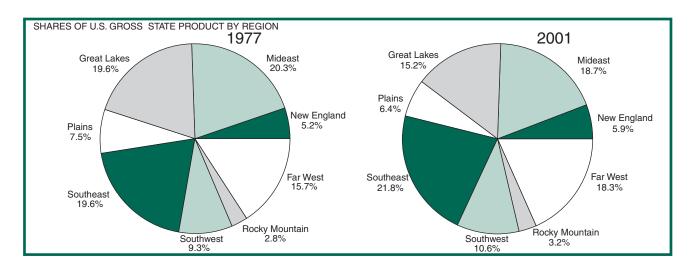
4. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by \*), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

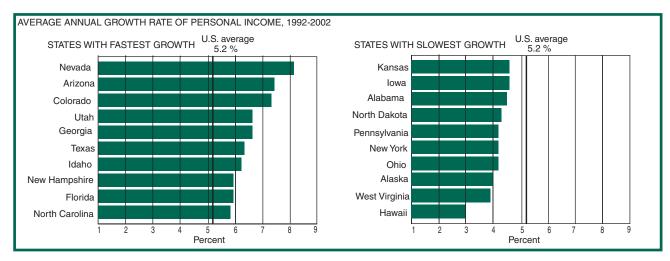
Source: Table 1 in "Local Area Personal Income, 1999–2001" in the May 2003 issue of the Survey or CURRENT BUSINESS.

### L. Charts

### **SELECTED REGIONAL ESTIMATES**



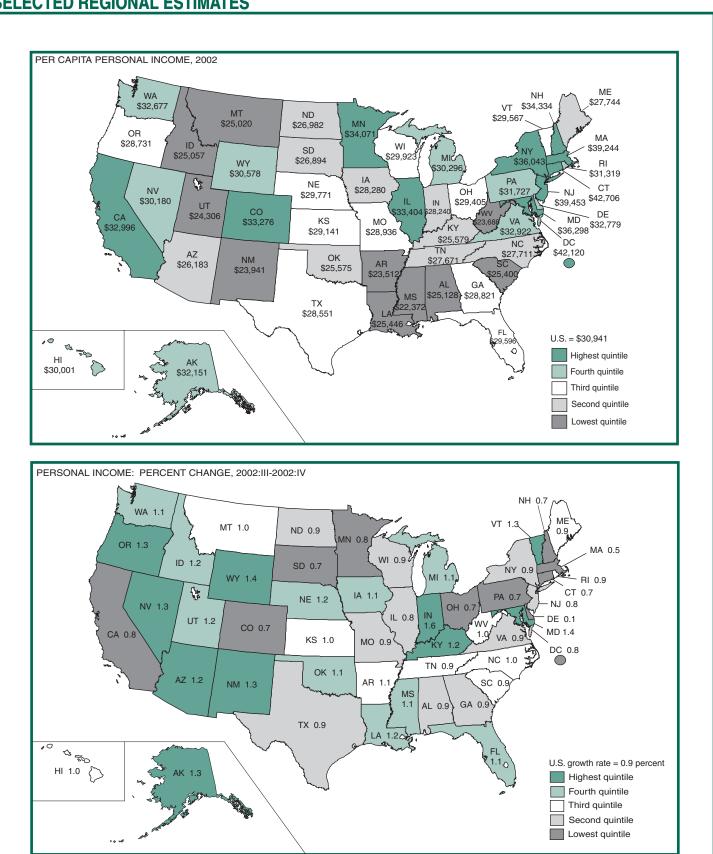




U.S. Bureau of Economic Analysis

# **SELECTED REGIONAL ESTIMATES**

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#### Appendix A

## **Additional Information About the NIPA Estimates**

#### Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP in 1997–98 uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in the GDP price index uses quantities for 1997 and 1998 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula.1 These annual changes are "chained" (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

The quarterly changes in quantities and prices are calculated with weights from two adjacent quarters. As part of an annual or comprehensive revision, the quarterly indexes through the most recent complete year are adjusted to ensure that the average of the quarterly indexes conforms to the corresponding annual index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component increased by 10 percent in 1997, then the "chained (1996) dollar" value of this com-

ponent in 1997 would be \$110 ( $$100 \times 1.10$ ). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the "implicit price deflator" (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these changes requires a variant of the compound interest formula:

$$r = \left\lceil \left( \frac{x_t}{x_0} \right)^{m/n} - 1 \right\rceil \times 100,$$

where r is the percent change at an annual rate;  $x_t$  is the level of activity in the later period;  $x_o$  is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

### **Reconciliation Tables**

Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

				Sea	sonally adjust	ed at annual	rates	
	2001	2002	2001		20	002		2003
		,	IV	I	II	III	IV	I
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) <sup>1</sup>	2.7	2.2	1.5	2.9	4.0	2.1	1.0	3.0
Less: Contribution of supplements to wages and salaries per hour	0.3	0.6	0.1	1.3	0.8	0.8	0.7	0.4
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0.0	-0.1	-0.5	0.0	0.1	0.4	0.4	0.2
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0.0	0.0	0.2	-0.2	0.1	0.5	0.3	0.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	2.5	1.5	0.7	1.8	3.1	1.3	0.4	2.7
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	-0.1	0.0	0.2	-0.2	0.0	-0.2	0.2	0.2
Less: Other differences <sup>2</sup>	-1.2	-1.4	-2.4	-0.2	0.5	-2.6	-3.4	-0.7
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.8	2.9	3.0	2.2	2.6	4.0	3.6	3.2
Addendum: BLS estimates of compensation per hour in the nonfarm business sector <sup>3</sup>	2.7	2.4	1.5	2.9	4.0	1.8	3.9	3.4

<sup>1.</sup> Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods and Services and Income in the ITA's

[Billions of dollars]

				Seasonally	adjusted at	annual rat	es		
	Line	2001	2002	2001		20	02		2003
				IV	1	II	III	IV	I
Exports of goods and services and income receipts, ITA's	1	1,284.9	1,229.6	1,180.9	1,188.3	1,230.5	1,255.8	1,244.1	1,247.7
Less: Gold, ITA's	2 3 4	4.9 3.1 0.9	3.4 14.8 0.8	2.9 14.5 0.7	2.6 22.2 0.9	3.5 13.3 1.0	3.6 8.7 0.8	3.8 15.1 0.7	3.8 14.7 0.9
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6 7	6.0 50.7 18.3	5.0 57.3 20.1	6.1 53.3 17.8	4.3 56.6 18.6	5.1 56.6 19.8	4.8 57.7 20.6	5.7 58.2 21.3	5.3 58.0 21.5
Equals: Exports of goods and services and income receipts, NIPA's	8	1,351.1	1,292.9	1,240.0	1,242.2	1,294.1	1,325.9	1,309.6	1,313.1
Imports of goods and services and income payments, ITA's	9	1,632.1	1,651.7	1,475.3	1,551.5	1,667.8	1,690.7	1,696.7	1,723.6
Less: Gold, ITA's Statistical differences ' Other items	10 11 12	4.3 6.2 0.0	2.9 -17.7 0.0	2.4 -17.3 0.0	2.0 -1.2 0.0	3.5 -16.9 0.0	3.0 -19.0 0.0	2.9 -33.5 0.0	2.4 -34.0 0.0
Plus: Gold, NIPA's. Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-3.4 6.0 35.6 18.3	-3.3 5.0 38.0 20.1	-3.3 6.1 38.6 17.8	-3.3 4.3 30.1 18.6	-3.6 5.1 37.2 19.8	-3.5 4.8 41.1 20.6	-2.9 5.7 43.4 21.3	-3.4 5.3 31.9 21.5
Equals: Imports of goods and services and income payments, NIPA's	17	1,678.0	1,726.1	1,549.3	1,600.4	1,739.8	1,769.7	1,794.7	1,810.6
Balance on goods and services and income ITA's (1-9)	18	-347.2	-422.1	-294.4	-363.2	-437.3	-434.9	-452.6	-475.9
Less: Gold (2–10+13) Statistical differences (3–11) <sup>1</sup> Other items (4–12)	19 20 21	-2.8 -3.1 0.9	-2.8 32.5 0.8	-2.8 31.8 0.7	-2.7 23.4 0.9	-3.6 30.2 1.0	-2.9 27.7 0.8	-2.0 48.6 0.7	-2.0 48.7 0.9
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	15.1	19.3	14.7	26.5	19.4	16.6	14.8	26.1
Equals: Net exports of goods and services and net receipts of income, NIPA's (8–17)	23	-326.9	-433.2	-309.3	-358.2	-445.7	-443.8	-485.1	-497.5

<sup>1.</sup> Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2003:I) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2001:I-2003:I).

ITA's International transactions accounts

NIPA's National income and product accounts

family workers.
2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include differences in seasonal adjustment procedures.

<sup>3.</sup> These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. In addition, the published BLS estimates for the fourth quarter of 2002 and first quarter of 2003 do not reflect revisions to BEA wages and salaries for the fourth quarter of 2002 and first quarter of 2003. BLS Bureau of Labor Statistics.

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#### Appendix B

## Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the Survey of Current Business, look under "Publications."

#### **National accounts**

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

**National income and product accounts (NIPA's).** This series of papers documents the conceptual framework of the NIPA's and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 Survey]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Foreign Transactions (1987)

GNP: An Overview of Source Data and Estimating Methods (1987)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPA's. For more information, see the following.

National Income and Product Accounts of the United States, 1929–97 (2001) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP). [Go to <www.bea.gov/bea/an/nipaguid.htm>.]

The following Survey articles describe the upcoming comprehensive revision of the NIPA's.

"Preview of the Revised NIPA Estimates for 1997: Effects of Incorporating the 1997 Benchmark I-O Accounts

and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications" (June 2003)

In addition, see the following articles.

"Updated Summary NIPA Methodologies" (October 2002) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) describes the conceptual basis for the chain-type measures of real output and prices that are used in the NIPA's.

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

**Wealth and related estimates.** Fixed Reproducible Tangible Wealth in the United States, 1925–94 (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

#### **Industry accounts**

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

#### Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

**Gross product by industry.** "Improved Estimates of Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

"Gross Domestic Product by Industry for 1999–2001" (November 2002) describes the most recent annual revision of the these estimates.

**Input-output accounts.** "Benchmark Input-Output Accounts for the U.S. Economy, 1997" (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

**Satellite accounts.** These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

"U.S. Transportation Satellite Accounts"
For 1992 (April 1998)
For 1996 (May 2000)
"U.S. Travel and Tourism Satellite Accounts"
For 1992 (July 1998)
For 1996 and 1997 (July 2000)

#### International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITA's). The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

The annual revisions of the ITA's are described in a series of articles, the latest of which is published in the July 2003 Survey.

**Direct investment.** *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

The "Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results (1998)

"A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 Survey

"A Guide to BEA Statistics on Foreign Direct Investment in the United States." which is also available in the February 1990 Survey

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001)

**International services.** *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

#### Regional accounts

The regional accounts include estimates of personal income and gross state product.

**Personal income.** Estimates of personal income are prepared for States and for local areas.

"Comprehensive Revision of State Personal Income for 1969–99" (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD–ROM *State Personal Income*, 1929–2000.

"State Personal Income: Revised Estimates for 1999–2001" (October 2002) presents the most recent annual revision of these estimates.

"Comprehensive Revision of Local Area Personal Income for 1969–98" (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD–ROM *Regional Economic Information System*, 1969–2001.

"Local Area Personal Income, 1999–2001" (May 2003) presents the most recent annual revision of these estimates.

**Gross state product.** "Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997) summarizes the sources and the methods that are used to prepare the estimates. "Gross State Product by Industry, 1977–98" (October 2000) describes the most recent comprehensive revision of these estimates.

"Gross State Product by Industry, 1999–2001" (June 2003) presents the most recent annual revision of these estimates.